

**MID-SIOUX OPPORTUNITY, INC.**

**INDEPENDENT AUDITORS' REPORT  
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**SEPTEMBER 30, 2005**



**MID-SIOUX OPPORTUNITY, INC.**  
**SEPTEMBER 30, 2005**  
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**MID-SIOUX OPPORTUNITY, INC.**

**Board of Directors**

**September 30, 2005**

**EXECUTIVE BOARD OF DIRECTORS**

Tom Letsche	Chairman
Caryn Barry	Vice Chairman
Marcia Rosacker	Secretary
Joe Cronin	Treasurer

**BOARD MEMBERS**

County	Representing		
	Public	Low-Income	Private
Plymouth	Richard Hatz Tom Letsche	Donald Brundeen Ann Cole – Nelson	Marcia Rosacker Fr. James Tigges
Cherokee	Dean Schmidt Bill Troth	Caryn Barry	Jean Miller Betty Knudsen
Sioux	Vernon Beernink		Mike Even
Lyon	Merle Koedam Randy Bosch		Darrell VerSteeg
Ida	Joe Cronin	Mikka Belson Jeannie Schrader	Harold Woolridge

**AGENCY OFFICIALS**

Dick Sievers	Executive Director
Sharon Heidesch	Office Manager
Shannon Hofmann	Bookkeeper
Tammy Nilles	Bookkeeper





21 1st Avenue NW  
P.O. Box 1010  
Le Mars, IA 51031  
Phone (712) 546-7801  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

We have audited the accompanying financial statements of Mid-Sioux Opportunity, Inc., an Iowa Community Action Agency, establish under provisions of Chapter 216A of the Code of Iowa, as of September 30, 2005, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid-Sioux Opportunity, Inc. at September 30, 2004, and the results of its operations, changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our reports dated November 3, 2005 on our consideration Mid-Sioux Opportunity, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the table of contents, pages 20 through 94, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, is presented for purposes of additional analysis and is not a required part of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the aforementioned financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the aforementioned financial statements taken as a whole.

*Williams & Company, P.C.*  
Certified Public Accountants

November 3, 2005



MID-SIOUX OPPORTUNITY, INC.  
Statement of Financial Position  
September 30, 2005

<u>Assets</u>	<u>Current</u>	<u>Local Property and Equipment</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 616,560		\$ 616,560
Receivables			
Grant Awards and Contracts - Note 2	612,228		612,228
Accounts	44,657		44,657
Due from Other Programs	18,091		18,091
Accrued Interest	37,575		37,575
Prepaid Insurance	73,457		73,457
Investment in Securities	2,055		2,055
Notes Receivable - Note 3	770,000		770,000
Property and Equipment (net) - Note 4	362,278	\$ 708,109	1,070,387
 Total Assets	 <u>2,536,901</u>	 <u>708,109</u>	 <u>3,245,010</u>
 <u>Liabilities and Net Assets</u>			
Cash Deficit	337,136		337,136
Payables			
Accounts	170,253		170,253
Due to Other Programs	18,091		18,091
Accrued Interest	36,614		36,614
Accrued Salaries and Benefits	150,711		150,711
Grant Advances	49,704		49,704
Notes Payable - Note 5	821,260		821,260
Due to Federal Home Loan Bank - Note 6	90,000		90,000
 Total Liabilities	 <u>1,673,769</u>	 <u>-</u>	 <u>1,673,769</u>
Net Assets			
Undesignated	465,878	708,109	1,173,987
Designated:			
Grants and Contracts	130,393		130,393
Unrestricted Donor Gifts	266,861		266,861
Total Net Assets	<u>863,132</u>	<u>708,109</u>	<u>1,571,241</u>
 Total Liabilities and Net Assets	 <u>\$ 2,536,901</u>	 <u>\$ 708,109</u>	 <u>\$ 3,245,010</u>

See Accompanying Notes to Financials Statements

MID-SIOUX OPPORTUNITY, INC.  
Statement of Activities  
For the Year Ended September 30, 2005

	Current	Local Property and Equipment	Total
Revenue			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services	\$ 2,224,710		\$ 2,224,710
Iowa Department of Human Rights	1,762,678		1,762,678
Iowa Department of Education	511,449		511,449
Iowa Department of Human Services	884,668		884,668
Iowa Department of Public Health	393,032		393,032
Iowa Department of Economic Development	17,000		17,000
Iowa Department of Agriculture and Land Stewardship	713		713
FEMA	16,043		16,043
Empowerment funds	259,015		259,015
Public support and donations	158,618		158,618
Interest Income	20,424		20,424
Investment in Plant	12,837	\$ 191,974	204,811
Other income	466,771		466,771
Total Revenue	<u>6,727,958</u>	<u>191,974</u>	<u>6,919,932</u>
Expenses			
Program Services			
Family Preservation and Strengthening	1,845,184		1,845,184
Educational Services for the Disadvantaged	2,716,035		2,716,035
Crisis Intervention and Prevention	1,706,984		1,706,984
Support Activities	360,875		360,875
Depreciation	48,743	198,249	246,992
Loss on Disposal of Assets		5,502	5,502
Total Expenses	<u>6,677,821</u>	<u>203,751</u>	<u>6,881,572</u>
Change in Net Assets	50,137	(11,777)	38,360
Net Assets - Beginning of Year	<u>812,995</u>	<u>719,886</u>	<u>1,532,881</u>
Net Assets - End of Year	<u>\$ 863,132</u>	<u>\$ 708,109</u>	<u>\$ 1,571,241</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC  
Statement of Functional Expenses  
For the Year Ended September 30, 2005

	Program Services	Management and General	Total
Expenses			
Salaries and Wages	\$ 1,724,807	\$ 277,253	\$ 2,002,060
Fringe Benefits	635,827	74,988	710,815
Professional and Contract Service Fees	686,135	28,981	715,116
Travel	119,456	33,081	152,537
Space Costs	179,883	21,894	201,777
Supplies	372,134	32,454	404,588
Equipment Purchase/Lease	214,229	28,677	242,906
Interest	4,500	10,057	14,557
Insurance	51,404	25,898	77,302
Printing and Postage	58,431	28,861	87,292
Telephone and Utilities	90,753	31,474	122,227
Assistance to Individuals	1,300,019	1,250	1,301,269
Depreciation		48,743	48,743
Other Costs	519,873	76,759	596,632
Indirect Costs	310,752	(310,752)	-
	<u>\$ 6,268,203</u>	<u>\$ 409,618</u>	<u>\$ 6,677,821</u>
Total Expenses			

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.  
Statement of Cash Flows  
For the Year Ended September 30, 2005

Cash Flows from Operating Activities:	
Cash Received from Grants	\$ 5,918,006
Cash Received from Contributions	158,618
Interest Received	14,963
Other Income	467,048
Cash Paid to Employees	(2,682,712)
Cash Paid to Suppliers	(3,942,146)
Interest Paid	<u>(10,057)</u>
Net Cash (Used) by Operating Activities	<u>(76,280)</u>
Cash Flows from Investing Activities:	
Payments to Acquire Property, Plant and Equipment	<u>(204,811)</u>
Cash Flows from Financing Activities:	
Payments on Notes Payable	(23,699)
Payments on Lease Obligations	<u>(32,984)</u>
Net Cash (Used) in Financing Activities	<u>(56,683)</u>
Net (Decrease) in Cash and Cash Equivalents	(337,774)
Cash and Cash Equivalents-Beginning of Year	<u>617,198</u>
Cash and Cash Equivalents-End of Year	<u><u>279,424</u></u>
Reconciliation of Change in Net Assets to Net Cash (Used) by by Operating Activities:	
Change in net assets	38,360
Adjustments to Reconcile Change in Net Assets to Net Cash (Used) by Operating Activities:	
Depreciation	246,992
Loss on disposal of equipment	5,502
Decrease in accounts receivable	277
(Increase) in grants receivable	(48,012)
(Increase) in accrued interest receivable	(5,461)
(Increase) in prepaid insurance	(34,047)
(Decrease) in accounts payable	(6,453)
Increase in accrued salaries and benefits	30,163
Increase in accrued interest payable	4,500
(Decrease) in deferred revenue and grant advances	<u>(308,101)</u>
Total Adjustments	<u>(114,640)</u>
Net Cash (Used) by Operating Activities	<u><u>\$ (76,280)</u></u>

See Accompanying Notes to Financial Statements



**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Mid-Sioux Opportunity, Inc., an Iowa non-profit corporation, is a community action agency that serves the Iowa counties of Plymouth, Sioux, Lyon, Cherokee and Ida. Mid-Sioux Opportunity, Inc. is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and a similar section of the Iowa income tax law, which provides tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes.

Mid-Sioux Opportunity, Inc. administers various programs funded by federal, state and local government bodies. Each program is accounted for as a separate fund.

The Agency's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Financial Accounting Standards Board for non-profit corporations.

**B. Fund Accounting**

The accounts of the Agency are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses. The various funds are summarized as follows in the financial statements:

Management and General Funds – The Management and General Funds represent funds derived primarily from local sources such as donations, rents and miscellaneous activities. The Agency overall management and administrative expenses are charged to this fund and then allowable indirect costs are allocated to the various programs which the Agency administers.

Program Funds – Program Funds are used to account for the revenues and expenses that are contractually restricted by the funding source for specific purposes.

**C. Basis of Accounting**

Basis of Accounting refers to when revenues and expense are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Grant or contract revenue is recognized when earned. The grants and contracts are primarily written on an expense reimbursement basis and accordingly, grant or contract revenue is earned when allowable program expenses are incurred. The financial statements present any funds received and not expended as deferred revenue.

Expenses are recorded when the liability is incurred. Purchases of property and equipment providing future benefits are recorded as expenses in the program at the time of purchase and capitalized in the plant fund.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**D. Basis of Presentation**

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Agency and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor imposed stipulations. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

1. Family Preservation and Strengthening – This program includes expenses of the following grants:
  - a. Special Supplemental Food Program for Women, Infants and Children – This program is funded by the U.S. Department of Agriculture and its objectives are to supply supplemental nutritious food and nutrition education as an adjunct to good health care to participants identified to be a nutritional risk.
  - b. Maternal Child Health Block Grant – This program is funded by the Iowa Department of Public Health and its objectives are to provide funds for health services for mothers and children to reduce infant mortality and the incidence of preventable diseases and handicapping conditions among children.
  - c. Access to Baby and Child Dentistry – This program is funded by the Iowa Department of Public Health. Its purpose is to provide oral health services through implementation of the Iowa Access to Baby and Child Dentistry Program which targets EPSDT children from birth to age five.
  - d. Child and Adult Care Food Program – This program is funded by the Iowa Department of Education and is intended to provide nutritional meals to eligible participants at state registered child day care centers.
  - e. Child Care Resource and Referral – This program is funded by the Iowa Department of Human Services to provide a resource and referral service for child care providers and area residents.
  - f. Benefits for Beginners – This program is funded by Northwest Iowa Community Empowerment funds. Its purpose is to assure that children age 0-5 are provided with adequate child care services.
  - g. Early Childhood – This program is funded by Ida County Empowerment funds. Its purpose is focus on services such as pre-school scholarships and other services to expand child care in Ida County.
  - h. Infant and Toddler – This program is funded by the Iowa Department of Human Services. Its purpose is to provide technical assistance to child care providers in order to improve services for infants and toddlers.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

- i. SHIP – This program is funded by Woodbury County Empowerment Funds. Its purpose is to work to improve the quality of child care services in the county.
  - j. School Ready – This program is funded by Ida County Empowerment Funds. This project provides support through in-home visitation and other services to assure that children are ready to learn when entering the school system.
  - k. Iowa Farmers Market – This program is funded by the Iowa Department of Agriculture and Land Stewardship. Its purpose is to provide food vouchers to eligible households for the purchase of nutritious foods at area farmers markets.
  - l. Consumer Product Safety Commission - This program is funded by the Consumer Product Safety Commission. Its purpose is to support in-home injury prevention visits by Child Care Nurse Consultants to identify and replace unsafe recalled equipment.
  - m. Iowa Public Television – This program is funded by Iowa Public Television. Its purpose is to provide training workshops to in-home and center child care providers.
  - n. Power of Mental Health – This program is funded by the Iowa Department of Public Health. Its purpose is to develop and distribute trainer kits related to delivery of Power of Mental Health training to in-home and center child care providers.
2. Educational Services for the Disadvantaged – This program includes expenses of the following grants:
- a. Head Start – This program is funded by the U.S. Department of Health and Human Services and has its objectives to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children and their families, and to involve parents in activities with their children so that the children will attain overall social competence.
  - b. Head Start – Parent Policy Council – This fund is designed to study, advise, evaluate, and arrange for information exchange and to act as a liaison between Head Start administration and parents. Its primary funding comes from private contributions.
  - c. Teddy Bear Den and United Way Lead Screening – These programs are funded through the Le Mars United Way in order to promote family participation in educational and health services for their children.
  - d. At Risk Child Development Grant – This program is funded by the Iowa Child Development Coordinating Council through the Iowa Department of Education to develop and implement programs serving at risk three and four year old children, including food service reimbursement.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

- e. Welcome to School Age – This program is funded by the Iowa Child Care and Early Education Network. Its purpose is to provide training to childcare providers who care for school age children.
  - f. Wrap-Around Grants – These grants assist in extending child care services to children enrolled in Head Start. They are funded through the Iowa Department of Human Services.
  - g. USDA Food Reimbursement and At-Risk USDA Food Reimbursement – These funds are made available to child care providers in order to assist in the provision of food related services in child care settings. Reimbursements are based on a per meal or snack served as well as the number of children served.
  - h. For All Kids Foundation – This program is funded by Rosie O'Donnell's For All Kids Foundation. Its purpose is to provide services to children, especially in the area of literacy.
3. Crisis Intervention and Prevention – This program includes expenses of the following grants:
- a. FADSS – This program is funded by the Iowa Department of Human Rights and serves families on the state Family Investment Program. The program's purpose is to assist families in achieving economic independence.
  - b. FEMA – This program is funded by the Federal Emergency Management Agency. Its purpose is to assist families with food, utility and rental costs.
  - c. Low Income and Home Energy Assistance Program – This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its primary objective is to provide home energy assistance to low income individuals in the form of cash payments to the individual or energy supplier vendors.
  - d. Home Energy Assistance Weatherization Program – This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objective is to provide home energy assistance through the installation of energy conservation measures for low income households.
  - e. I-Care Fuel Assistance Program – This program is funded by voluntary contributions to Mid-American Energy by its customers. This program is designed to provide financial assistance to eligible persons to pay for emergency heating assistance.
  - f. HSOG – Housing Shelter Opportunities Grant Program – This program is provided through the Iowa Department of Economic Development. These funds are used to provide emergency rent and utility payments.
  - g. Housing Grant – This program is funded by the Iowa Department of Economic Development in order to promote housing development.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

- h. Weatherization Assistance for Low Income Persons (DOE) – This program is funded by the U.S. Department of Energy through the Iowa Department of Human Rights. Its objectives are to conserve energy and reduce the impact of rising energy costs on low income persons, particularly the elderly and handicapped, through the installation of energy conserving measures in their dwellings.
- i. Weatherization Inventory Contract – This contract is funded by the Iowa Department of Human Rights to supply grant money for the initial purchase of weatherization materials. This contract is funded by the Iowa Department of Human Rights to supply grant money for the initial purchase of weatherization materials.
- j. Crisis Funds – This program is funded primarily with private donations and is used to assist families in crisis situations with payments for utilities, rent, etc.
- k. Utility Weatherization Programs (MEC & IPL) – These programs are funded by local utility companies through Iowa Department of Human Rights. The funds are used for the installation of energy conserving materials in the homes of low income and disadvantaged individuals.

4. Support Activities – This program includes expenses of the following activities:

- a. Payroll Clearing – This account is for the payment of salaries and related tax and benefit payments. The individual operating grants transfer gross payroll amounts to this account and all disbursements are made from this account.
- b. Internal Service – The Internal Service account is used to account for the financing of services provided by one department to other programs within Mid-Sioux Opportunity, Inc. This account includes a copy machine, computer system and buildings. These services are provided on a cost reimbursement basis by the use of a user service charge. Presently there is no plan to increase user charges for the use of these items.
- c. Development – This fund was developed for Mid-Sioux's fund raising activities. The total cost of fund raising activities was \$49,976.
- d. Community Services Block Grant – This grant is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objectives are to provide financial assistance to agencies in alleviating the causes and consequences of poverty. Mid-Sioux Opportunity, Inc. uses these funds for agency wide outreach and administration.
- e. Other Funds (Administrative, Special Account, Local and Agency) – These accounts are provided primarily by private contributions which are used for a variety of purposes including, but not limited to, outreach and administration.

E. Assets, Liabilities and Net Assets

The following accounting policies are followed in preparing the statement of financial position.

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

Cash and Cash Equivalents – The Agency considers demand deposits and all other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Receivables from Grantor Agencies – Reimbursement procedures used for grants and contracts may result in timing differences between program reimbursements and expenses as of the beginning and end of the year. Receivables from grantor agencies represent an excess of expenses over cash basis reimbursements at year end.

Receivables/Payables from Other Funds – During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. To the extent that certain transactions between funds had not been paid or received as of September 30, 2005, balances of interfund amounts receivable or payable have been recorded.

Property and Equipment – Property and equipment are valued at historical cost or estimated cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date of donation.

Property and equipment purchased are recorded as expenses in the fund purchasing the asset. The purchases are then capitalized in the plant fund accumulating the net investment in fixed assets. Depreciation has been provided in the plant fund using the straight-line method over the estimated useful lives of the respective assets, generally 3 to 40 years. The depreciated cost of the property and equipment does not purport to be either a realizable value or a replacement value. Depreciation expense for the year ended September 30, 2005 was \$246,992.

Expenses for maintenance, repairs and minor replacements are charged to the current year, while the cost for major replacements and betterments are capitalized. The cost of assets disposed of is deleted. No interest costs were capitalized since there were no qualifying assets.

**F. Contributions**

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All contributions of the agency are recorded as unrestricted net assets for the year ended September 30, 2005.

**G. In-Kind Contributions**

The Agency recognizes donated labor, services, materials and rent-free usage of facilities and equipment as in-kind revenues at the time the services and materials are received. These in-kind contributions and the corresponding expense are valued at their estimated fair market value and recognized in the financial statements in accordance with grant requirements. Following is a schedule of in-kind contributions by program for the year ended September 30, 2005:

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

	Early Head Start/ Head Start	Child Care Resource And Referral	CDC At-Risk	Total
Salaries	\$582,518	\$32,352	\$20,806	\$635,676
Fringe	108,078	12,150	3,860	124,088
Travel	77,897	4,785	3,786	86,468
Space	2,439	1,626	333	4,398
Supplies	47,087	2,122		49,209
Other Costs		106,981		106,981
	<u>\$818,019</u>	<u>\$160,016</u>	<u>\$28,785</u>	<u>\$1,006,820</u>

**H. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains, expenses, and losses during the reporting period. Actual results could differ from those estimates.

**I. Income Taxes**

The Agency is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

**J. Cost Allocation**

Mid-Sioux Opportunity, Inc. has an indirect cost plan in force whereby the salaries and fringe benefits of the executive director, bookkeepers, office manager and receptionist are allocated to various programs based on a pre-approved rate (at September 30, 2005, this rate was 13.3 percent of total direct salaries and fringe benefits).

**K. Financial Instruments**

Financial instruments which potentially subject the Agency to concentration of credit risk consist of cash and cash equivalents. The Agency places these financial instruments with high credit quality institutions. Effective October 15, 2003, the Agency's cash and cash equivalents up to \$300,000 in excess of federally insured limits at Farmers Savings Bank are covered under a bank deposit guaranty bond. Effective October 31, 2003, the Agency's cash and cash equivalents up to \$500,000 in excess of federally insured limits at American Bank, N.A. are covered under a bank deposit guaranty bond. However, at September 30, 2005, cash and cash equivalents exceeded the insured amount of \$400,000 at Farmers Savings Bank by \$33,789.

**L. Advertising Costs**

Advertising costs are expensed as incurred. Total advertising costs were \$29,641.

**MID-SIOUX OPPORTUNITY, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2005**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**M. Total Column**

The total column on the combined statement of financial position and the statement of activities is presented to facilitate analysis. Data in these columns does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation.

**NOTE 2 – GRANTS RECEIVABLE**

Mid-Sioux Opportunity, Inc. submits claims for expenses to many of their granting agencies after the month in which they were incurred. Therefore, receivables exist at September 30, 2005 for some programs which are summarized as follows:

Women, Infants and Children	\$42,829
Maternal Child Health	16,156
School Based Dental	4,012
Home Providers	34,936
Child Care Resource and Referral	109,053
Consumer Product Safety Commission	1,500
Benefits for Beginners	15,043
Early Childhood	2,285
Network	71,186
SHIP	3,732
FADSS	27,012
LIHEAP	162,357
Home Energy Assistance Program	16,965
Community Services Block Grant	4,764
Utility Weatherization Program	6,539
Head Start	76,859
Homeless Shelter Opportunity Grant	17,000
	\$612,218

**NOTE 3 – NOTES RECEIVABLE FROM RELATED PARTIES**

Promissory notes receivable (from related parties) as of September 30, 2005 are comprised of:

A \$420,000 promissory note receivable dated July 1, 1998 from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$4,200 commencing October 31, 2000, representing interest only at the per annum rate of 1 percent. No principal payments are required until October 31, 2019 when the entire principal balance and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

\$ 420,000

A \$260,000 promissory note receivable, dated May 12, 1998, from Maplecrest Apartments, L.P., Spencer, Iowa, calling for annual



**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 3 – NOTES RECEIVABLE FROM RELATED PARTIES  
(CONTINUED)**

payments of \$2,600 commencing May 31, 2001, representing interest-only at the per annum rate of 1 percent. No principal payments are required until May 31, 2020, when the entire principal and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

\$ 260,000

A \$50,000 promissory note receivable, dated June 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$2,596 including interest at the per annum rate of 5 percent commencing January 1, 2000 through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. Any payments received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

50,000

A \$40,000 promissory note receivable, dated December 17, 1998, from Maplecrest Apartments, L.P., Spencer, Iowa, calling for annual payments of \$2,602 including interest at the per annum rate of 5 percent commencing January 1, 2000 through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. Any amounts received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

40,000

\$770,000

Payments on these notes receivable are contingent upon the maker having sufficient cash flow. If cash flow is insufficient to pay the annual payment, the unpaid amount accrues. Any subsequent surplus cash flow must be used to make up any prior deficiencies.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment is recorded at cost, estimated historical cost, or estimated current value at date of donation and consists of the following:

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

**NOTE 4 – PROPERTY AND EQUIPMENT (CONTINUED)**

	Balance October 1, 2004	Additions	Retirements	Balance September 30, 2005
Land	\$ 1,910	\$ -	\$ -	\$ 1,910
Land Improvements	28,181	-	-	28,181
Buildings	649,904	-	-	649,904
Leasehold Improvements	79,785	-	-	79,785
Equipment	708,243	72,907	43,716	737,434
Vehicles	721,541	165,616	82,965	804,192
	<u>\$ 2,189,564</u>	<u>238,523</u>	<u>126,681</u>	<u>2,301,406</u>
Less: Accumulated Depreciation	<u>1,071,493</u>	<u>246,992</u>	<u>87,466</u>	<u>1,231,019</u>
Net Book Value of Assets	<u>\$ 1,118,071</u>	<u>\$ (8,469)</u>	<u>\$ 39,215</u>	<u>\$ 1,070,387</u>

**NOTE 5 – NOTES PAYABLE**

Notes payable are composed of the following:

A fifteen year \$130,000 real estate mortgage, dated March 3, 1995, payable to Frontier Bank, Rock Rapids, Iowa, was refinanced on July 26, 2002. The mortgage is due in monthly installments of \$1,125 including interest at 6.375 percent. The note is secured by the building purchased.

\$51,668

A fifteen year \$180,000 real estate mortgage, dated July 15, 1996, payable to American Bank, Remsen, Iowa, was refinanced on August 26, 2002. The mortgage is due in monthly installments of \$1,607 including interest at 6.50 percent. The note is secured by the building purchased.

89,592

A \$420,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on October 31, 2019. Interest payments of \$4,200 are due annually at a rate of 1 percent beginning on October 31, 2000. The note is secured by assignment of rights under a real estate executed in favor of Mid-Sioux Opportunity, Inc. by Northwood Court, L.P.

420,000

A \$260,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on May 31, 2020. Interest payments of \$2,600 are due annually at a rate of 1 percent beginning on May 31, 2001. The note is secured by assignment of rights under a real estate mortgage executed in favor of Mid-Sioux Opportunity, Inc. by Maplecrest Apartments, L.P.

260,000  
\$821,260

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

**NOTE 5 – NOTES PAYABLE (CONTINUED)**

The principal amount of long-term debt matures as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2006	\$24,114
2007	25,924
2008	27,646
2009	29,481
2010	23,503
Thereafter	690,592
	<u>\$821,260</u>

The notes payable to the Iowa Department of Economic Development become immediately due and payable in full where an uncured violation of covenants contained in the underlying funding agreements occurs. Included in these covenants is the requirement that the related housing projects continue to provide the requisite level of rental units to qualifying low-income tenants. As of September 30, 2005, there were no uncured violations of the covenants.

Interest expense for the year ended September 30, 2005 was \$24,614.

**NOTE 6 – DUE TO FEDERAL HOME LOAN**

Due to Federal Home Loan Bank consists of subsidies received from the Federal Home Loan Bank of Des Moines, Iowa (FHLB) under the Affordable Housing Program, then loaned to real estate partnerships as follows:

Northwood Court, L.P.	\$50,000
Maplecrest Apartments, L.P.	40,000
	<u>\$90,000</u>

The agreements stipulate that any repayments received from the partnerships must be returned to Federal Home Loan Bank.

**NOTE 7 – OPERATING LEASES**

Mid-Sioux Opportunity, Inc. leases buildings and equipment for offices and operations. The leases are operating leases with lease periods up to 10 years. Rental expense for the year ended September 30, 2005 was \$129,921. The following is a summary of the required minimum lease payments under noncancellable operating leases as of September 30, 2005:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2006	\$51,409
2007	43,709
2008	30,771
2009	22,748
2010	16,032
Thereafter	48,094
	<u>\$212,763</u>

**MID-SIOUX OPPORTUNITY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005**

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**NOTE 8 – PENSION AND RETIREMENT BENEFITS**

Plan members are required to contribute 3.70 percent of their annual salary and the Agency is required to contribute 5.75 percent of annual payroll. Contribution requirements are established by state statute. The Agency's contribution to IPERS for the year ended September 30, 2005 was \$111,273, equal to the required contribution for the year.

**NOTE 9 – RELATED PARTY TRANSACTIONS**

S.A.I.L.

Mid-Sioux Opportunity, Inc. initiated the creation of S.A.I.L., Inc. (a 501(c)(3) not-for-profit organization). The Board of Directors of Mid-Sioux Opportunity, Inc. are also members of S.A.I.L., Inc. Board of Directors. S.A.I.L., Inc. was created in order to further improve the status of housing conditions of low and moderate income families as well as other disadvantaged persons. There were no transactions between Mid-Sioux Opportunity, Inc. and S.A.I.L. for the year ended September 30, 2005.

Northwood Court L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiative, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Northwood Court, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Sioux Center, Iowa. Each general partner owns a .005 percent interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the amount of \$420,000 and received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$50,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Northwood Court, L.P. secured by a mortgage on the project's real estate.

Mid-Sioux's investment in Northwood Court is recorded at the lower of cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2005. The partnership has provided the following unaudited financial information as of September 30, 2005:

Total assets	\$1,261,338
Total liabilities	842,266
Total partners' capital	419,072
Nine months' net income (loss)	(34,162)

**MID-SIOUX OPPORTUNITY, INC.  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2005**

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**NOTE 9 – RELATED PARTY TRANSACTIONS (CONTINUED)**

Maplecrest Apartments, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiatives, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Maplecrest Apartments, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Hawarden, Iowa. Each general partner owns a .005 percent interest in

the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the Amount of \$260,000 and received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$40,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Maplecrest Apartments, L.P. secured by a mortgage on the project's real estate.

Mid-Sioux's investment in Maplecrest Apartments, L.P. is recorded at the lower cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2005. The partnership has provided the following unaudited financial information as September 30, 2005.

Total assets	\$998,206
Total liabilities	651,394
Total partners' capital	346,812
Nine months' net income (loss)	(41,243)

**NOTE 10 – RISK MANAGEMENT**

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Agency assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

**NOTE 11 – CONTINGENCIES**

As a general partner in the Northwood Court, L.P. and Maplecrest Apartments, L.P. limited partnerships, Mid-Sioux Opportunity, Inc. can be held jointly and severally liable, along with other general partners, for claims for creditors, recourse indebtedness, and litigation involving the partnerships.

In addition, the general partners have agreed to advance funds to the partnerships as needed to eliminate operating cash deficits. No advances are outstanding as of September 30, 2005.

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
All Funds  
September 30, 2005

	<u>Family Preservation and Strengthening</u>	<u>Educational Services for the Disadvantaged</u>	<u>Crisis Intervention and Prevention</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 118,956	\$ 87,899	\$ 53,077
Receivables			
Grant Awards and Contracts	300,732	76,859	229,873
Accounts	20,084	20,281	3,484
Due From Other Programs		1,143	5,579
Accrued Interest			37,479
Prepaid Insurance			
Investment in Securities			
Notes Receivable			770,000
Property and Equipment (net)			
	<u>439,772</u>	<u>186,182</u>	<u>1,099,492</u>
<u>Liabilities and Net Assets</u>			
Cash Deficit	94,811	17,324	220,407
Payables			
Accounts	89,683	33,775	10,508
Due to Other Programs	145	9,158	8,636
Accrued Interest			36,614
Accrued Salaries and Benefits	26,139	61,054	10,363
Grant Advances	49,704		
Notes Payable			680,000
Due to Federal Home Loan Bank			90,000
	<u>260,482</u>	<u>121,311</u>	<u>1,056,528</u>
Net Assets:			
Unrestricted			
Designated:			
Donor gifts for others		6,400	13,864
Grants and contracts	179,290	58,471	29,100
	<u>179,290</u>	<u>64,871</u>	<u>42,964</u>
Total Net Assets	<u>179,290</u>	<u>64,871</u>	<u>42,964</u>
Total Liabilities and Net Assets	<u>\$ 439,772</u>	<u>\$ 186,182</u>	<u>\$ 1,099,492</u>

See Accompanying Independent Auditors' Report

<u>Plant</u>	<u>Management and General</u>	<u>Total</u>
	\$ 356,628	\$ 616,560
	4,764	612,228
	808	44,657
	11,369	18,091
	96	37,575
	73,457	73,457
	2,055	2,055
		770,000
<u>\$ 708,109</u>	<u>362,278</u>	<u>1,070,387</u>
<u>708,109</u>	<u>811,455</u>	<u>3,245,010</u>
	4,594	337,136
	36,287	170,253
	152	18,091
		36,614
	53,155	150,711
		49,704
	141,260	821,260
		90,000
	<u>235,448</u>	<u>1,673,769</u>
708,109	465,878	1,173,987
	110,129	130,393
		266,861
<u>708,109</u>	<u>576,007</u>	<u>1,571,241</u>
<u>\$ 708,109</u>	<u>\$ 811,455</u>	<u>\$ 3,245,010</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Statement of Activities  
All Funds  
For the Year Ended September 30, 2005

	Family Preservation and Strengthening	Educational Services for the Disadvantaged	Crisis Intervention and Prevention
Revenue			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services		\$ 2,224,710	
Iowa Department of Human Rights			\$ 1,594,500
Iowa Department of Education	\$ 341,957	169,492	
Iowa Department of Human Services	591,850	292,818	
Iowa Department of Public Health	393,032		
Iowa Department of Economic Development			17,000
Iowa Department of Agriculture and Land Stewardship	713		
FEMA			16,043
Empowerment Funds	259,015		
Public Support and Donations		11,440	55,819
Interest Income	290		6,105
Investment in Plant			
Other Income	280,924	11,849	
Total Revenue	<u>1,867,781</u>	<u>2,710,309</u>	<u>1,689,467</u>
Expenses			
Salaries and Wages	512,297	1,044,635	167,875
Fringe Benefits	172,289	417,678	45,860
Professional and Contract Service Fees	161,490	342,142	182,503
Travel	52,837	42,338	24,281
Space Costs	35,284	115,470	29,129
Supplies	67,115	93,764	211,255
Equipment Purchase/Lease	14,025	187,703	12,501
Interest	-	-	4,500
Insurance	6,746	31,731	12,927
Telephone	21,562	26,322	10,547
Printing and Postage	25,282	42,677	4,961
Utilities		11,586	6,247
Assistance to Individuals	277,431	77,982	944,606
Depreciation			
Loss on Disposal of Assets			
Other Costs	413,723	87,617	18,533
Total Expenses Before Allocation of Indirect Costs	<u>1,760,081</u>	<u>2,521,645</u>	<u>1,675,725</u>
Allocation of Indirect Costs	<u>85,103</u>	<u>194,390</u>	<u>31,259</u>
Total Expenses	<u>1,845,184</u>	<u>2,716,035</u>	<u>1,706,984</u>
Transfer (To) From Other Funds	<u>(258)</u>	<u>-</u>	<u>-</u>
Change in Net Assets	22,339	(5,726)	(17,517)
Net Assets - Beginning of Year	<u>156,951</u>	<u>70,597</u>	<u>60,481</u>
Net Assets - End of Year	<u>\$ 179,290</u>	<u>\$ 64,871</u>	<u>\$ 42,964</u>

See Accompanying Independent Auditors' Report



Plant	Management and General	Total
		\$ 2,224,710
	\$ 168,178	1,762,678
		511,449
		884,668
		393,032
		17,000
		713
		16,043
		259,015
	91,359	158,618
	14,029	20,424
\$ 191,974	12,837	204,811
	173,998	466,771
<u>191,974</u>	<u>460,401</u>	<u>6,919,932</u>
	277,253	2,002,060
	74,988	710,815
	28,981	715,116
	33,081	152,537
	21,894	201,777
	32,454	404,588
	28,677	242,906
	10,057	14,557
	25,898	77,302
	12,715	71,146
	28,861	101,781
	18,759	36,592
	1,250	1,301,269
198,249	48,743	246,992
5,502		5,502
	76,759	596,632
<u>203,751</u>	<u>720,370</u>	<u>6,881,572</u>
-	(310,752)	-
<u>203,751</u>	<u>409,618</u>	<u>6,881,572</u>
-	258	-
(11,777)	51,041	38,360
<u>719,886</u>	<u>524,966</u>	<u>1,532,881</u>
<u>\$ 708,109</u>	<u>\$ 576,007</u>	<u>\$ 1,571,241</u>

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Family Preservation and Strengthening Programs  
September 30, 2005

	Women, Infants and Children	Maternal Child Health	Access to Baby and Child
	<u>          </u>	<u>          </u>	<u>          </u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 212	\$ 54,552	\$ 200
Receivables			
Grant Awards and Contracts	42,829	16,156	
Accounts	<u>3,013</u>	<u>16,263</u>	<u>          </u>
Total Assets	<u>46,054</u>	<u>86,971</u>	<u>200</u>
<u>Liabilities and Net Assets</u>			
Cash Deficit			
Payables			
Accounts	7,347	3,282	
Due to Other Programs	41	104	
Accrued Salaries and Benefits	6,024	5,696	
Grant Advances	<u>25,803</u>	<u>23,901</u>	<u>          </u>
Total Liabilities	<u>39,215</u>	<u>32,983</u>	<u>-</u>
Net Assets			
Unrestricted			
Designated:			
Donor Gifts for Others			
Grants and Contracts	<u>6,839</u>	<u>53,988</u>	<u>200</u>
Total Net Assets	<u>6,839</u>	<u>53,988</u>	<u>200</u>
Total Liabilities and Net Assets	<u>\$ 46,054</u>	<u>\$ 86,971</u>	<u>\$ 200</u>

See Accompanying Independent Auditors' Report

<u>Home Providers</u>	<u>School Base Dental</u>	<u>Child Care Resource and Referral</u>	<u>Benefits for Beginners</u>	<u>Early Childhood</u>
	\$ 4,075			\$ 1,666
\$ 34,936 282	4,012	\$ 109,053 326	\$ 15,043	2,285
<u>35,218</u>	<u>8,087</u>	<u>109,379</u>	<u>15,043</u>	<u>3,951</u>
8,340		69,658	13,194	
24,196	478	47,299	3,013	
2,682		6,219	1,745	
<u>35,218</u>	<u>478</u>	<u>123,176</u>	<u>17,952</u>	<u>-</u>
	7,609	(13,797)	(2,909)	3,951
-	7,609	(13,797)	(2,909)	3,951
<u>\$ 35,218</u>	<u>\$ 8,087</u>	<u>\$ 109,379</u>	<u>\$ 15,043</u>	<u>\$ 3,951</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Family Preservation and Strengthening Programs  
September 30, 2005

(CONTINUED)	Infant and Toddler	SHIP	School Ready
<u>Assets</u>			
Cash and Cash Equivalents	\$ 40,630		\$ 17,279
Receivables			
Grant Awards and Contracts	71,186	\$ 3,732	
Accounts		200	
Total Assets	111,816	3,932	17,279
<u>Liabilities and Net Assets</u>			
Cash Deficit		3,619	
Payables			
Accounts	634	203	1,731
Due to Other Programs			
Accrued Salaries and Benefits	1,922	373	1,478
Grant Advances			
Total Liabilities	2,556	4,195	3,209
Net Assets			
Unrestricted			
Designated:			
Donor Gifts for Others			
Grants and Contracts	109,260	(263)	14,070
Total Net Assets	109,260	(263)	14,070
Total Liabilities and Net Assets	\$ 111,816	\$ 3,932	\$ 17,279

See Accompanying Independent Auditors' Report

<u>Iowa Farmers Market</u>	<u>Consumer Product Safety Commission</u>	<u>Total</u>
\$ 342		\$ 118,956
	\$ 1,500	300,732
		20,084
<u>342</u>	<u>1,500</u>	<u>439,772</u>
		94,811
	1,500	89,683
		145
		26,139
		49,704
<u>-</u>	<u>1,500</u>	<u>260,482</u>
<u>342</u>		<u>179,290</u>
<u>342</u>	<u>-</u>	<u>179,290</u>
<u>\$ 342</u>	<u>\$ 1,500</u>	<u>\$ 439,772</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Family Preservation and Strengthening Programs  
For the Year Ended September 30, 2005

	Women, Infants and Children	Maternal Child Health	Access to Baby and Child
Revenue			
Governmental Funding Sources:			
Iowa Department of Education			
Iowa Department of Human Services			
Iowa Department of Public Health	\$ 264,191	\$ 124,019	\$ 4,822
Iowa Department of Agriculture and Land Stewardship			
In-Kind Contributions			
Empowerment Funds			
Interest Income	17		
Other Income	10,407	103,751	200
Total Revenue	<u>274,615</u>	<u>227,770</u>	<u>5,022</u>
Expenses			
Salaries and Wages	114,854	106,777	
Fringe Benefits	33,606	37,140	
Professional and Contract Service Fees	41,646	29,700	2,572
Travel	6,368	3,843	454
Space Costs	7,477	6,120	
Supplies	14,382	14,680	1,724
Equipment Purchase/Lease			
Insurance	2,761	2,169	
Telephone	5,595	1,863	
Printing and Postage	6,170	3,414	
Assistance to Individuals			
Other Costs	19,844	3,691	
In-Kind Expenses			
Total Expenses Before Allocation of Indirect Costs	<u>252,703</u>	<u>209,397</u>	<u>4,750</u>
Allocation of Indirect Costs	<u>19,746</u>	<u>18,474</u>	
Total Expenses	<u>272,449</u>	<u>227,871</u>	<u>4,750</u>
Transfer (To) From Other Funds			
Change in Net Assets	2,166	(101)	272
Net Assets - Beginning of Year	<u>4,673</u>	<u>54,089</u>	<u>(72)</u>
Net Assets - End of Year	<u>\$ 6,839</u>	<u>\$ 53,988</u>	<u>\$ 200</u>

See Accompanying Independent Auditors' Report

<u>Home Providers</u>	<u>School Base Dental</u>	<u>Child Care Resource and Referral</u>	<u>Benefits for Beginners</u>	<u>Early Childhood</u>
\$ 341,957	\$ 16,000	\$ 493,520		
		160,016	\$ 126,575	\$ 10,037 70
	5,855	9,000	6,900	
<u>341,957</u>	<u>21,855</u>	<u>662,536</u>	<u>133,475</u>	<u>10,107</u>
31,613	1,609	124,313	32,656	792
9,586	759	45,269	12,239	336
	7,887	100		
7,350	833	23,442	4,635	
2,091		7,890	1,626	
1,906	4,486	5,496	2,477	
1,376		9,269		
		1,724		
1,129		7,966	592	
2,405	426	6,663	1,103	
274,499				
4,523		263,498	69,513	10,924
		160,016		
<u>336,478</u>	<u>16,000</u>	<u>655,646</u>	<u>124,841</u>	<u>12,052</u>
5,479		22,573	5,971	
<u>341,957</u>	<u>16,000</u>	<u>678,219</u>	<u>130,812</u>	<u>12,052</u>
				(258)
-	5,855	(15,683)	2,663	(2,203)
-	1,754	1,886	(5,572)	6,154
<u>\$ -</u>	<u>\$ 7,609</u>	<u>\$ (13,797)</u>	<u>\$ (2,909)</u>	<u>\$ 3,951</u>

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Family Preservation and Strengthening Programs  
For the Year Ended September 30, 2005

(CONTINUED)	Infant and Toddler	SHIP	School Ready
Revenue			
Governmental Funding Sources:			
Iowa Department of Education			
Iowa Department of Human Services	\$ 82,330		
Iowa Department of Public Health			
Iowa Department of Agriculture and Land Stewardship			
In-Kind Contributions			
Empowerment Funds		\$ 58,583	\$ 63,820
Interest Income			203
Other Income	138,976		2,224
Total Revenue	<u>221,306</u>	<u>58,583</u>	<u>66,247</u>
Expenses			
Salaries and Wages	51,895	18,851	28,566
Fringe Benefits	14,809	7,055	11,490
Professional and Contract Service Fees	72,247		5,838
Travel	2,291	830	2,753
Space Costs	5,362	788	3,930
Supplies	18,366	375	2,137
Equipment Purchase/Lease	3,188		192
Insurance			92
Telephone	875	2,258	1,284
Printing and Postage	2,641	1,939	300
Assistance to Individuals			2,932
Other Costs	14,907	23,305	2,752
In-Kind Expenses			
Total Expenses Before Allocation of Indirect Costs	<u>186,581</u>	<u>55,401</u>	<u>62,266</u>
Allocation of Indirect Costs	<u>8,872</u>	<u>3,445</u>	<u>543</u>
Total Expenses	<u>195,453</u>	<u>58,846</u>	<u>62,809</u>
Transfer (To) From Other Funds			
Change in Net Assets	25,853	(263)	3,438
Net Assets - Beginning of Year	<u>83,407</u>	<u>-</u>	<u>10,632</u>
Net Assets - End of Year	<u>\$ 109,260</u>	<u>\$ (263)</u>	<u>\$ 14,070</u>

See Accompanying Independent Auditors' Report



Iowa Farmers Market	Consumer Product Safety Commission	Iowa Public Television	Power of Mental Health	Totals
				\$ 341,957
				591,850
				393,032
\$ 713				713
				160,016
				259,015
				290
	\$ 1,500	\$ 766	\$ 1,345	280,924
713	1,500	766	1,345	2,027,797
371				512,297
	1,500			172,289
				161,490
			38	52,837
				35,284
			1,086	67,115
				14,025
				6,746
				21,562
			221	25,282
				277,431
		766		413,723
				160,016
371	1,500	766	1,345	1,920,097
				85,103
371	1,500	766	1,345	2,005,200
				(258)
342	-	-	-	22,339
-	-	-	-	156,951
\$ 342	\$ -	\$ -	\$ -	\$ 179,290

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Educational Services for the Disadvantaged Programs  
September 30, 2005

	Head Start	Head Start Parent Policy Council	Teddy Bear Den	United Way Lead Screening
<u>Assets</u>				
Current Assets				
Cash and Cash Equivalents		\$ 6,539	\$ 527	\$ 1,196
Receivables				
Grant Awards and Contracts	\$ 76,859			
Accounts				
Due from Other Programs	270			
Total Assets	<u>77,129</u>	<u>6,539</u>	<u>527</u>	<u>1,196</u>
<u>Liabilities and Net Assets</u>				
Cash Deficit	408			
Payables				
Accounts	15,394	139	508	165
Due to Other Programs	7,423			
Accrued Salaries and Benefits	54,586			
Total Liabilities	<u>77,811</u>	<u>139</u>	<u>508</u>	<u>165</u>
Net Assets				
Unrestricted:				
Designated:				
Donor gifts for others		6,400		
Grants and contracts	(682)		19	1,031
Total Net Assets	<u>(682)</u>	<u>6,400</u>	<u>19</u>	<u>1,031</u>
Total Liabilities and Net Assets	<u>\$ 77,129</u>	<u>\$ 6,539</u>	<u>\$ 527</u>	<u>\$ 1,196</u>

<u>USDA Food Reimbursement</u>	<u>Welcome to School Age</u>	<u>At Risk USDA Food Reimbursement</u>	<u>At Risk Child Development Grant</u>	<u>Wrap Around Grants</u>	<u>For All Kids Foundation</u>	<u>Total</u>
\$ 64,810	\$ 1,182	\$ 3,269	\$ 10,349		\$ 27	\$ 87,899
16,956	2,682	643				76,859
				\$ 873		20,281
						1,143
<u>81,766</u>	<u>3,864</u>	<u>3,912</u>	<u>10,349</u>	<u>873</u>	<u>27</u>	<u>186,182</u>
				16,916		17,324
14,339	187	1,234	142	1,667		33,775
			341	1,394		9,158
			2,549	3,919		61,054
<u>14,339</u>	<u>187</u>	<u>1,234</u>	<u>3,032</u>	<u>23,896</u>	<u>-</u>	<u>121,311</u>
						6,400
67,427	3,677	2,678	7,317	(23,023)	27	58,471
<u>67,427</u>	<u>3,677</u>	<u>2,678</u>	<u>7,317</u>	<u>(23,023)</u>	<u>27</u>	<u>64,871</u>
<u>\$ 81,766</u>	<u>3,864</u>	<u>\$ 3,912</u>	<u>\$ 10,349</u>	<u>\$ 873</u>	<u>\$ 27</u>	<u>\$ 186,182</u>

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Educational Services for the Disadvantaged  
For the Year Ended September 30, 2005

	Head Start	Head Start Parent Policy Council	Teddy Bear Den
Revenue			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services	\$ 2,224,710		
Iowa Department of Education			
Iowa Department of Human Services			
In-Kind Contributions	818,019		
Public Support and Donations	4,427		\$ 4,089
Other Income	1,065		
Total Revenue	<u>3,048,221</u>	<u>-</u>	<u>4,089</u>
Expenses			
Salaries and Wages	972,700		
Fringe Benefits	382,159		
Professional and Contract Service Fees	101,373		
Travel	42,177		
Space Costs	110,050		
Supplies	71,502		4,680
Equipment Purchase/Lease	187,703		
Insurance	30,798		
Telephone	25,740		
Printing and Postage	42,298		
Utilities	11,586		
Assistance to Individuals	2,892		
Other Costs	77,212	\$ (1,809)	
In-Kind Expenses	818,019		
Total Expenses Before Allocation of Indirect Costs	<u>2,876,209</u>	<u>(1,809)</u>	<u>4,680</u>
Allocation of Indirect Costs	<u>180,184</u>		
Total Expenses	<u>3,056,393</u>	<u>(1,809)</u>	<u>4,680</u>
Change in Net Assets	(8,172)	1,809	(591)
Net Assets - Beginning of Year	<u>7,490</u>	<u>4,591</u>	<u>610</u>
Net Assets - End of Year	<u>\$ (682)</u>	<u>\$ 6,400</u>	<u>\$ 19</u>

See Accompanying Independent Auditors' Report

<u>United Way Lead Screening</u>	<u>USDA Food Reimbursement</u>	<u>Welcome to School Age</u>	<u>At Risk USDA Food Reimbursement</u>	<u>At Risk Child Development Grant</u>
	\$ 102,386		\$ 6,585	\$ 60,521
				28,785
\$ 2,824		\$ 8,000		100
<u>2,824</u>	<u>102,386</u>	<u>8,000</u>	<u>6,585</u>	<u>89,406</u>
				27,677
	642			16,203
	(470)			222
				161
				5,420
	6,122		1,424	3,757
				933
				582
				379
	70,385		4,705	
2,344	2,271	6,958		641
<u>2,344</u>	<u>78,950</u>	<u>6,958</u>	<u>6,129</u>	<u>28,785</u>
				<u>84,760</u>
				5,836
<u>2,344</u>	<u>78,950</u>	<u>6,958</u>	<u>6,129</u>	<u>90,596</u>
480	23,436	1,042	456	(1,190)
551	43,991	2,635	2,222	8,507
<u>\$ 1,031</u>	<u>\$ 67,427</u>	<u>\$ 3,677</u>	<u>\$ 2,678</u>	<u>\$ 7,317</u>

MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Crisis Intervention and Prevention Programs  
September 30, 2005

	<u>FADSS</u>	<u>FEMA</u>	<u>LIHEAP</u>	<u>Home Energy Assistance Program</u>
<u>Assets</u>				
Cash and Cash Equivalents				
Receivables				
Grant Awards and Contracts	\$ 27,012		\$ 162,357	\$ 16,965
Accounts			460	236
Due from Other Programs			5,579	
Accrued Interest				
Notes Receivable				
	<u>27,012</u>	<u>-</u>	<u>168,396</u>	<u>17,201</u>
Total Assets				
<u>Liabilities and Net Assets</u>				
Cash Deficit	797		159,098	17,390
Payables				
Accounts	386		3,102	192
Due to Other Programs	16		3,027	4,979
Accrued Interest				
Accrued Salaries and Benefits	3,629		3,169	3,565
Notes Payable				
Due to Federal Home Loan Bank				
	<u>4,828</u>	<u>-</u>	<u>168,396</u>	<u>26,126</u>
Total Liabilities				
Net Assets				
Unrestricted:				
Designated:				
Donor gifts for others				
Grants and contracts	22,184			(8,925)
Total Net Assets	<u>22,184</u>	<u>-</u>	<u>-</u>	<u>(8,925)</u>
Total Liabilities and Net Assets	<u>\$ 27,012</u>	<u>\$ -</u>	<u>\$ 168,396</u>	<u>\$ 17,201</u>

See Accompanying Independent Auditors' Report

ICARE	Homeless Shelter Opportunity Grant	Housing	U.S. Department of Energy Weatherization for Low-Income Persons DOE	Inventory Contract
\$ 384		\$ 38,517		
349	\$ 17,000			\$ 251
		37,479		
		770,000		
733	17,000	845,996	-	251
			\$ 1	36,275
192		349	14	3,595
		36,614		251
		680,000		
		90,000		
192	-	806,963	15	40,121
541	17,000	39,033	(15)	(39,870)
541	17,000	39,033	(15)	(39,870)
\$ 733	\$ 17,000	\$ 845,996	\$ -	\$ 251

See Accompanying Independent Auditors' Report

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MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Crisis Intervention and Prevention Programs  
September 30, 2005

(CONTINUED)	Crisis Funds	Utility Weatherization Programs	Total
<u>Assets</u>			
Cash and Cash Equivalents	\$ 14,176		\$ 53,077
Receivables:			
Grant Awards and Contracts		\$ 6,539	229,873
Accounts	2,188		3,484
Due from Other Programs			5,579
Accrued Interest			37,479
Notes Receivable			770,000
			<hr/>
Total Assets	<u>16,364</u>	<u>6,539</u>	<u>1,099,492</u>
<u>Liabilities and Net Assets</u>			
Cash Deficit		6,846	220,407
Payables:			
Accounts	3,041		10,508
Due to Other Programs			8,636
Accrued Interest			36,614
Accrued Salaries and Benefits			10,363
Notes Payable			680,000
			<hr/>
Total Liabilities	<u>3,041</u>	<u>6,846</u>	<u>1,056,528</u>
Net Assets			
Unrestricted:			
Designated:			
Donor gifts for others	13,323		13,864
Grants and contracts		(307)	29,100
Total Net Assets	<u>13,323</u>	<u>(307)</u>	<u>42,964</u>
			<hr/>
Total Liabilities and Net Assets	<u>\$ 16,364</u>	<u>\$ 6,539</u>	<u>\$ 1,099,492</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2005

	<u>FADSS</u>	<u>FEMA</u>	<u>LIHEAP</u>
Revenue			
Governmental Funding Sources:			
Iowa Department of Human Rights	\$ 152,861		\$ 941,761
Iowa Department of Economic Development			
FEMA		\$ 16,043	
Public Support and Donations	7,000		
Interest Income			
Total Revenue	<u>159,861</u>	<u>16,043</u>	<u>941,761</u>
Expenses			
Salaries and Wages	81,650	321	30,829
Fringe Benefits	21,957		7,445
Professional and Contract Service Fees			
Travel	12,938		1,808
Space Costs	5,712	8,369	2,376
Supplies	1,731		3,753
Equipment Purchase/Lease	4,902		4,071
Interest			
Insurance	640		156
Telephone	3,848		4,137
Printing and Postage	377		3,485
Utilities		6,247	
Assistance to Individuals		1,106	875,765
Other Costs	10,441		
Total Expenses Before Allocation of Indirect Costs	<u>144,196</u>	<u>16,043</u>	<u>933,825</u>
Allocation of Indirect Costs	<u>13,780</u>		<u>7,936</u>
Total Expenses	<u>157,976</u>	<u>16,043</u>	<u>941,761</u>
Change in Net Assets	1,885	-	-
Net Assets - Beginning of Year	<u>20,299</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ 22,184</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Independent Auditors' Report

Home Energy Assistance Program	ICARE	Homeless Shelter Opportunity Grant	Housing	U.S. Department of Energy Weatherization for Low-Income Persons DOE
\$ 203,673		\$ 17,000		\$ 121,087
	\$ 3,702		\$ 6,105	
<u>203,673</u>	<u>3,702</u>	<u>17,000</u>	<u>6,105</u>	<u>121,087</u>
22,296				20,616
7,362				6,348
60,879				51,408
5,233				4,302
990				11,682
60,664			526	31,753
2,064				
			4,500	
11,365				766
506				95
585				
	3,668	17,000		
<u>6,096</u>	<u>3,668</u>	<u>17,000</u>	<u>5,026</u>	<u>126,970</u>
<u>178,040</u>				
3,942				3,593
<u>181,982</u>	<u>3,668</u>	<u>17,000</u>	<u>5,026</u>	<u>130,563</u>
21,691	34	-	1,079	(9,476)
<u>(30,616)</u>	<u>507</u>	<u>17,000</u>	<u>37,954</u>	<u>9,461</u>
<u>\$ (8,925)</u>	<u>\$ 541</u>	<u>\$ 17,000</u>	<u>\$ 39,033</u>	<u>\$ (15)</u>

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2005

(CONTINUED)	Inventory Contract	Crisis Funds	Utility Weatherization Programs	Total
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights			\$ 175,118	\$ 1,594,500
Iowa Department of Economic Development				17,000
FEMA				16,043
Public Support and Donations		\$ 45,117		55,819
Interest Income				6,105
Total Revenue	-	45,117	175,118	1,689,467
Expenses				
Salaries and Wages			12,163	167,875
Fringe Benefits			2,748	45,860
Professional and Contract Service Fees			70,216	182,503
Travel				24,281
Space Costs				29,129
Supplies	\$ 28,607		84,221	211,255
Equipment/Lease Purchase			1,464	12,501
Interest				4,500
Insurance				12,927
Telephone			1,961	10,547
Printing and Postage			514	4,961
Utilities				6,247
Assistance to Individuals		47,067		944,606
Other Costs	(48)	2,044		18,533
Total Expenses Before Allocation of Indirect Costs	28,559	49,111	173,287	1,675,725
Allocation of Indirect Costs			2,008	31,259
Total Expenses	28,559	49,111	175,295	1,706,984
Change in Net Assets	(28,559)	(3,994)	(177)	(17,517)
Net Assets - Beginning of Year	(11,311)	17,317	(130)	60,481
Net Assets - End of Year	\$ (39,870)	\$ 13,323	\$ (307)	\$ 42,964

See Accompanying Independent Auditors' Report

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MID-SIOUX OPPORTUNITY, INC.  
Combining Statement of Financial Position  
Management and General  
September 30, 2005

	Payroll Clearing	Internal Service Fund	Administration	Development
<u>Assets</u>				
Cash		\$ 48,268		\$ 30,363
Receivables				
Grant Awards and Contracts				
Accounts		500	\$ 140	
Due from Other Programs	\$ 111		11,215	27
Accrued Interest				
Prepaid Insurance	73,457			
Investment in Securities				
Property and Equipment (net)		362,278		
Total Assets	73,568	411,046	11,355	30,390
<u>Liabilities and Net Assets</u>				
Liabilities:				
Cash Deficit	4,112		482	
Payables				
Accounts	25,422	2,653	2,461	1,573
Due to Other Programs			152	
Accrued Salaries and Benefits	25,045	198	8,260	683
Notes Payable		141,260		
Total Liabilities	54,579	144,111	11,355	2,256
Net Assets				
Unrestricted:				
Undesignated	18,989	266,935		28,134
Designated:				
Donor gifts for others				
Total Net Assets	18,989	266,935	-	28,134
Total Liabilities and Net Assets	\$ 73,568	\$ 411,046	\$ 11,355	\$ 30,390

See Accompanying Independent Auditors' Report

Special Account	Community Services Block Grant	Local Funds	Agency Unrestricted	Siouxland Foundation	Total
\$ 23,161	\$ 146	\$ 111,753	\$ 142,912	\$ 25	\$ 356,628
	4,764				4,764
			168		808
			16		11,369
			96		96
					73,457
			2,055		2,055
					362,278
<u>23,161</u>	<u>4,910</u>	<u>111,753</u>	<u>145,247</u>	<u>25</u>	<u>811,455</u>
					4,594
	883	1,624	1,646	25	36,287
					152
	4,027		14,942		53,155
					141,260
<u>-</u>	<u>4,910</u>	<u>1,624</u>	<u>16,588</u>	<u>25</u>	<u>235,448</u>
23,161			128,659		465,878
		110,129			110,129
<u>23,161</u>	<u>-</u>	<u>110,129</u>	<u>128,659</u>	<u>-</u>	<u>576,007</u>
<u>23,161</u>	<u>\$ 4,910</u>	<u>\$ 111,753</u>	<u>\$ 145,247</u>	<u>\$ 25</u>	<u>\$ 811,455</u>

MID-SIOUX OPPORTUNITY, INC  
Combining Statement of Activities  
Management and General  
For the Year Ended September 30, 2005

	Payroll Clearing	Internal Service Fund	Administration	Development
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights				
Public Support and Donations				\$ 441
Interest Income	\$ 539			
Investment in Plant		\$ 12,837		
Other Income		135,874		15,772
Total Revenue	<u>539</u>	<u>148,711</u>	<u>-</u>	<u>16,213</u>
Expenses				
Salaries and Wages		4,342	\$ 175,778	13,931
Fringe Benefits	(329)	1,100	46,441	1,856
Professional and Contract Service Fees			23,393	404
Travel			20,401	
Space Costs				1,572
Interest		10,057		
Supplies	59		11,391	653
Equipment Purchase/Lease		5,260	15,503	3,792
Insurance		11,603	9,047	102
Telephone			3,768	1,243
Printing and Postage		7,805	16,427	918
Utilities		8,871		
Assistance to Individuals				
Depreciation		48,743		
Other Costs		36,677	7,443	8,754
Total Expenses Before Allocation of Indirect Costs	<u>(270)</u>	<u>134,458</u>	<u>329,592</u>	<u>33,225</u>
Allocation of Indirect Costs		724	(329,592)	3,193
Total Expenses	<u>(270)</u>	<u>135,182</u>	<u>-</u>	<u>36,418</u>
Transfer (to) from Other Funds	<u>15,000</u>			<u>46,890</u>
Change in Net Assets	15,809	13,529	-	26,685
Net Assets - Beginning of Year	<u>3,180</u>	<u>253,406</u>	<u>-</u>	<u>1,449</u>
Net Assets - End of Year	<u>\$ 18,989</u>	<u>\$ 266,935</u>	<u>\$ -</u>	<u>\$ 28,134</u>

See Accompanying Independent Auditors' Report



Special Account	Community Services Block Grant	Local Funds	Agency Unrestricted	Siouxland Foundation	Total
	\$ 168,178				\$ 168,178
\$ 14,706		\$ 76,212	\$ 13,490		91,359
					14,029
					12,837
			17,102	\$ 5,250	173,998
<u>14,706</u>	<u>168,178</u>	<u>76,212</u>	<u>30,592</u>	<u>5,250</u>	<u>460,401</u>
	72,313	10,889			277,253
	23,801	5,198	(3,079)		74,988
		4,840	344		28,981
	5,302	70	7,308		33,081
	20,157	165			21,894
					10,057
	2,940	5,667	7,663	4,081	32,454
	3,792	330			28,677
	3,777		1,369		25,898
	7,704				12,715
	3,369	311	31		28,861
	9,888				18,759
				1,250	1,250
					48,743
<u>14,217</u>	<u>2,352</u>	<u>4,173</u>	<u>3,143</u>		<u>76,759</u>
<u>14,217</u>	<u>155,395</u>	<u>31,643</u>	<u>16,779</u>	<u>5,331</u>	<u>720,370</u>
	12,783	2,140			(310,752)
<u>14,217</u>	<u>168,178</u>	<u>33,783</u>	<u>16,779</u>	<u>5,331</u>	<u>409,618</u>
		(28,000)	(33,632)		258
489	-	14,429	(19,819)	(81)	51,041
<u>22,672</u>	<u>-</u>	<u>95,700</u>	<u>148,478</u>	<u>81</u>	<u>524,966</u>
<u>\$ 23,161</u>	<u>\$ -</u>	<u>\$ 110,129</u>	<u>\$ 128,659</u>	<u>\$ -</u>	<u>\$ 576,007</u>

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2005

<u>Grantor/Program</u>	<u>CFDA #</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
<b>Direct Sources:</b>			
U.S. Department of Health and Human Services			
Head Start	93.600	07CH6102/38	\$ 1,198,234
Head Start	93.600	07CH6102/39	1,026,476
			<u>2,224,710</u>
<b>Indirect Sources:</b>			
Department of Agriculture:			
Iowa Department of Public Health:			
Special Supplemental Nutrition Program for Women, Infants & Children	10.557	5885A039	262,191
Iowa Department of Agriculture:			
Iowa Farmers Market Nutrition Program			797
Department of Education:			
Child and Adult Care Food Program	10.558	75-8012	341,477
Child and Adult Care Food Program	10.558	75-8012	108,515
			<u>449,992</u>
Department of Health and Human Services:			
Iowa Department of Health:			
Maternal & Child Health Services Grant to the States	93.994	5885A039	124,019
Maternal & Child Health Services Grant to the States	93.994	5885DH06	16,000
			<u>140,019</u>
Iowa Department of Human Services:			
Child Care & Development Block Grant	93.575	ACFS-02-040	384,467
Child Care & Development Block Grant	93.575	ACFS-02-040	109,053
Child Care & Development Block Grant	93.575	ACFS-01-51	195,453
Child Care & Development Block Grant	93.575	BDPS-CC-05051	44,413
Child Care & Development Block Grant	93.575	BDPS-CC-05050	23,617
Child Care & Development Block Grant	93.575	BDPS-CC-05055	45,578
Child Care & Development Block Grant	93.575	BDPS-CC-05056	30,003
Child Care & Development Block Grant	93.575	BDPS-CC-05049	33,930
Child Care & Development Block Grant	93.575	BDPS-CC-05047	93,646
Child Care & Development Block Grant	93.575	BDPS-CC-05052	17,255
Child Care & Development Block Grant	93.575	BDPS-CC-05048	11,250
Child Care & Development Block Grant	93.575	BDPS-CC-05054	16,149
Iowa Department of Human Rights:			
Ida County Empowerment:			
Temporary Assistance for Needy Families	93.575	6/30/2005	14,222
Iowa Department of Human Rights:			
Northwest Iowa Community Empowerment Board:			
Temporary Assistance for Needy Families	93.575	NICE-EC05-BFB	85,199
			<u>1,104,235</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2005

<u>Grantor/Program</u>	<u>CFDA #</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
(Continued)			
Siouxland Human Investment Partnership:			
Temporary Assistance for Needy Families	93.558	312E	58,846
Temporary Assistance for Needy Families	93.558	FADSS-05-06-FG	121,163
Temporary Assistance for Needy Families	93.558	FADSS-06-06-FG	38,613
			<u>218,622</u>
 Low Income Home Energy Assistance	 93.568	 LIHEAP-05-06-G	 941,761
Low Income Home Energy Assistance	93.568	HEAP-05-06G	181,918
			<u>1,123,679</u>
 Community Service Block Grant	 93.569	 CSBG-05-06-CG	 168,178
 Department of Energy:			
Iowa Department of Human Rights			
Weatherization Assistance	81.042	DOE-06-05G	142,210
 Department of Homeland Security:			
Passed through various local boards:			
Emergency Food and Shelter National Board Program	97.024	FEMA	16,043
 Total Indirect Awards Expended			<u>3,765,985</u>
 Total Federal Awards Expended			<u>\$ 5,990,695</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC  
Schedule of Activities  
Family Strengthening and Preservation  
For the Year Ended September 30, 2005

(CONTINUED)	Infant and Toddler		SHIP	
	06-30-05	06-30-06	06-30-05	06-30-06
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights				
Iowa Department of Education				
Iowa Department of Human Services	\$ 26,620	\$ 55,710		
Iowa Department of Public Health				
Iowa Department of Agriculture and Land Stewardship				
In-Kind Contributions				
Empowerment Funds			\$ 49,500	\$ 9,083
Public Support and Donations				
Interest Income				
Other Income	66,000	72,976		
Total Revenue	<u>92,620</u>	<u>128,686</u>	<u>49,500</u>	<u>9,083</u>
Expenses				
Salaries and Wages	41,437	10,458	15,089	3,762
Fringe Benefits	12,254	2,555	5,704	1,351
Professional and Contract Service Fees	63,603			
Travel	2,249	42	750	80
Space Costs	4,022	1,340	788	
Supplies	17,753	612	375	
Equipment Purchase/Lease	3,188			
Insurance				
Telephone	570	305	1,622	636
Printing and Postage	979	1,661	1,270	669
Assistance to Individuals				
Other Costs	22,832	721	21,137	2,168
In-Kind Expenses				
Total expenses before allocation of indirect costs	<u>168,887</u>	<u>17,694</u>	<u>46,735</u>	<u>8,666</u>
Allocation of indirect costs	<u>7,140</u>	<u>1,732</u>	<u>2,765</u>	<u>680</u>
Total expenses	<u>176,027</u>	<u>19,426</u>	<u>49,500</u>	<u>9,346</u>
Transfer (To) From Other Funds				
Change in Net Assets	(83,407)	109,260	-	(263)
Net Assets - Beginning of Year	<u>83,407</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ 109,260</u>	<u>\$ -</u>	<u>\$ (263)</u>

School Ready		Iowa Farmers Market		Consumer Product Safety Commission	Iowa Public Television	Power of Mental Health
06-30-05	06-30-06	12-31-04	12-31-05		06-30-05	06-30-05
		\$ 713				
\$ 40,928	\$ 22,892					
143	60					
	2,224			\$ 1,500	\$ 766	\$ 1,345
41,071	25,176	713	-	1,500	766	1,345
21,347	7,219	371				
8,453	3,037					
3,604	2,234			1,500		
1,936	817					38
2,940	990					
1,634	503					1,086
276						
84	8					
966	318					
212	88					221
4,122						
(272)	1,750				766	
45,302	16,964	371	-	1,500	766	1,345
543						
45,845	16,964	371	-	1,500	766	1,345
(4,774)	8,212	342	-	-	-	-
10,632	5,858	-	342	-	-	-
\$ 5,858	\$ 14,070	\$ 342	\$ 342	\$ -	\$ -	\$ -

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Educational Services for the Disadvantaged  
For the Year Ended September 30, 2005

	U.S. Department of Health and Human Services Head Start		Head Start Parent Policy Council	
	02-28-05	02-28-06	02-28-05	02-28-06
<b>Revenue</b>				
Governmental Funding Sources:				
U.S. Dept of Health and Human Services	\$ 1,198,234	\$ 1,026,476		
Iowa Department of Education				
Iowa Department of Human Services				
In-Kind Contributions	480,230	337,789		
Public Support and Donations	1,565	2,862		
Other Income	10	1,055		
Total Revenue	<u>1,680,039</u>	<u>1,368,182</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>				
Salaries and Wages	464,046	508,654		
Fringe Benefits	176,379	205,780		
Professional and Contract Service Fees	52,887	48,486		
Travel	28,509	13,668		
Space Costs	49,433	60,617		
Supplies	60,764	10,738		
Equipment Purchase/Lease	187,129	2,717		
Insurance	23,652	18,504		
Telephone	11,422	14,318		
Printing and Postage	21,648	20,650		
Utilities	6,735	4,851		
Assistance to Individuals				
Other Costs	30,741	35,862	\$ 1,437	\$ (3,246)
In-Kind Expenses	480,230	337,789		
Total Expenses Before Allocation of Indirect Costs	<u>1,593,575</u>	<u>1,282,634</u>	<u>1,437</u>	<u>(3,246)</u>
Allocation of Indirect Costs	<u>85,176</u>	<u>95,008</u>		
Total Expenses	<u>1,678,751</u>	<u>1,377,642</u>	<u>1,437</u>	<u>(3,246)</u>
Transfer (To) From Other Funds				
Change in Net Assets	1,288	(9,460)	(1,437)	3,246
Net Assets - Beginning of Year	<u>7,490</u>	<u>8,778</u>	<u>\$ 4,591</u>	<u>3,154</u>
Net Assets - End of Year	<u>\$ 8,778</u>	<u>\$ (682)</u>	<u>\$ 3,154</u>	<u>\$ 6,400</u>

Teddy Bear Den		United Way Lead Screening		Head Start USDA Food Reimbursement		Welcome to School Age	
06-30-05	06-30-06	06-30-05	06-30-06	02-28-05	02-28-06	04-30-05	04-30-06
				\$ 53,379	\$ 49,007		
\$ 4,089		\$ 2,324	\$ 500			\$ 2,636	\$ 5,364
4,089	-	2,324	500	53,379	49,007	2,636	5,364
					642		
				(470)			
2,410	\$ 2,270			(5,976)	12,097		
		1,652	692	38,283 176	32,103 2,095	5,271	1,687
2,410	2,270	1,652	692	32,013	46,937	5,271	1,687
2,410	2,270	1,652	692	32,013	46,937	5,271	1,687
1,679	(2,270)	672	(192)	21,366	2,070	(2,635)	3,677
610	2,289	551	1,223	43,991	65,357	2,635	-
\$ 2,289	\$ 19	\$ 1,223	\$ 1,031	\$ 65,357	\$ 67,427	\$ -	\$ 3,677

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Educational Services for the Disadvantaged  
For the Year Ended September 30, 2005

(CONTINUED)	At Risk USDA Food Reimbursement		At Risk Child Development Grant	
	06-30-05	06-30-06	06-30-05	06-30-06
Revenue				
Governmental Funding Sources:				
U.S. Dept of Health and Human Services				
Iowa Department of Education	\$ 5,941	\$ 643	\$ 45,504	\$ 15,017
Iowa Department of Human Services				
In-Kind Contributions			24,135	4,650
Public Support and Donations			100	
Other Income				
Total Revenue	<u>5,941</u>	<u>643</u>	<u>69,739</u>	<u>19,667</u>
Expenses				
Salaries and Wages			23,924	3,753
Fringe Benefits			14,134	2,069
Professional and Contract Service Fees				222
Travel			161	-
Space Costs			4,070	1,350
Supplies	632	792	3,704	53
Equipment Purchase/Lease				
Insurance			861	72
Telephone			446	136
Printing and Postage			216	163
Utilities				
Assistance to Individuals	4,263	441		
Other Costs			392	249
In-Kind Expenses			24,135	4,650
Total Expenses Before Allocation of Indirect Costs	<u>4,895</u>	<u>1,233</u>	<u>72,043</u>	<u>12,717</u>
Allocation of Indirect Costs			5,062	774
Total Expenses	<u>4,895</u>	<u>1,233</u>	<u>77,105</u>	<u>13,491</u>
Transfer (To) From Other Funds				
Change in Net Assets	1,046	(590)	(7,366)	6,176
Net Assets - Beginning of Year	<u>2,222</u>	<u>3,268</u>	<u>8,507</u>	<u>1,141</u>
Net Assets - End of Year	<u>\$ 3,268</u>	<u>\$ 2,678</u>	<u>\$ 1,141</u>	<u>\$ 7,317</u>



Akron Wrap-Around Grants		Hawarden Wrap-Around Grants		Cherokee Wrap-Around Grants		Ida Grove Wrap-Around Grants		Orange City Wrap-Around Grants	
08-31-05	08-31-06	08-31-05	08-31-06	08-31-05	08-31-06	08-31-05	08-31-06	08-31-05	08-31-06
\$ 43,129		\$ 27,375		\$ 40,729		\$ 31,535		\$ 15,315	
<u>43,129</u>	<u>-</u>	<u>27,375</u>	<u>-</u>	<u>40,729</u>	<u>-</u>	<u>31,535</u>	<u>-</u>	<u>15,315</u>	<u>-</u>
6,864	\$ 248	4,491	\$ 473	6,326	\$ 625	4,776	\$ 530	300	
3,850	192	1,956	285	3,030	331	1,230	113	200	
30,400	1,950	20,070	1,770	29,800	2,600	23,760	1,667	13,750	\$ 833
590				328		970		999	
<u>41,704</u>	<u>2,390</u>	<u>26,517</u>	<u>2,528</u>	<u>39,484</u>	<u>3,556</u>	<u>30,736</u>	<u>2,310</u>	<u>15,249</u>	<u>833</u>
<u>1,425</u>	<u>59</u>	<u>858</u>	<u>101</u>	<u>1,245</u>	<u>127</u>	<u>799</u>	<u>85</u>	<u>66</u>	
<u>43,129</u>	<u>2,449</u>	<u>27,375</u>	<u>2,629</u>	<u>40,729</u>	<u>3,683</u>	<u>31,535</u>	<u>2,395</u>	<u>15,315</u>	<u>833</u>
-	(2,449)	-	(2,629)	-	(3,683)	-	(2,395)	-	(833)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ (2,449)</u>	<u>\$ -</u>	<u>\$ (2,629)</u>	<u>\$ -</u>	<u>\$ (3,683)</u>	<u>\$ -</u>	<u>\$ (2,395)</u>	<u>\$ -</u>	<u>\$ (833)</u>

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Educational Services for the Disadvantaged  
For the Year Ended September 30, 2005

(CONTINUED)	LeMars Wrap-Around Grants				Rock Rapids Wrap-Around Grants	
	08-31-05	08-31-06	08-31-05	08-31-06	08-31-05	08-31-06
Revenue						
Governmental Funding Sources:						
U.S. Dept of Health and Human Services						
Iowa Department of Education						
Iowa Department of Human Services	\$ 42,370	\$ 873	\$ 42,655		\$ 16,422	
In-Kind Contributions						
Public Support and Donations						
Other Income						
Total Revenue	<u>42,370</u>	<u>873</u>	<u>42,655</u>	<u>-</u>	<u>16,422</u>	<u>-</u>
Expenses						
Salaries and Wages	6,013	1,324	6,202	674	1,674	
Fringe Benefits	1,858	449	2,320	307	684	
Professional and Contract Service Fees	33,000	3,375	33,000	3,000	13,750	\$ 833
Travel						
Space Costs						
Supplies	452					
Equipment Purchase/Lease						
Insurance						
Telephone						
Printing and Postage						
Utilities						
Assistance to Individuals						
Other Costs						
In-Kind Expenses						
Total Expenses Before Allocation of Indirect Costs	<u>41,323</u>	<u>5,148</u>	<u>41,522</u>	<u>3,981</u>	<u>16,108</u>	<u>833</u>
Allocation of Indirect Costs	<u>1,047</u>	<u>234</u>	<u>1,133</u>	<u>131</u>	<u>314</u>	
Total Expenses	<u>42,370</u>	<u>5,382</u>	<u>42,655</u>	<u>4,112</u>	<u>16,422</u>	<u>833</u>
Transfer (To) From Other Funds						
Change in Net Assets	-	(4,509)	-	(4,112)	-	(833)
Net Assets - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ (4,509)</u>	<u>\$ -</u>	<u>\$ (4,112)</u>	<u>\$ -</u>	<u>\$ (833)</u>

Rock Valley Wrap-Around Grants		LeMars Early Head Start Wrap-Around Grants	For All Kids Foundation
08-31-05	08-31-06	08-31-05	

\$ 22,037

\$ 11,250

			\$ 2,784
<u>22,037</u>	<u>-</u>	<u>11,250</u>	<u>2,784</u>

1,886	\$ 171	2,006
1,221	120	642
18,334	1,250	8,250

183

2,757

<u>21,624</u>	<u>1,541</u>	<u>10,898</u>	<u>2,757</u>
<u>413</u>	<u>39</u>	<u>352</u>	
<u>22,037</u>	<u>1,580</u>	<u>11,250</u>	<u>2,757</u>

-	(1,580)	-	27
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<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ (1,580)</u>	<u>\$ -</u>	<u>\$ 27</u>

MID-SIOUX OPPORTUNITY, INC.  
Schedule of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2005

	FADSS		FEMA	LIHEAP
	06-30-05	06-30-06		
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights	\$ 99,035	\$ 53,826		\$ 941,761
Iowa Department of Economic Development				
FEMA			\$ 16,043	
Public Support and Donations	5,000	2,000		
Interest Income				
Other Income				
Total Revenue	<u>104,035</u>	<u>55,826</u>	<u>16,043</u>	<u>941,761</u>
Expenses				
Salaries and Wages	61,280	20,370	321	30,829
Fringe Benefits	16,391	5,566		7,445
Professional and Contract Service Fees				
Travel	9,993	2,945		1,808
Space Costs	4,284	1,428	8,369	2,376
Supplies	1,731			3,753
Equipment Purchase/Lease	4,902			
Interest				
Insurance	587	53		156
Telephone	2,914	934		4,137
Printing and Postage	275	102		3,485
Utilities			6,247	
Assistance to Individuals			1,106	875,765
Other Costs	6,676	3,765		4,071
Total Expenses Before Allocation of Indirect Costs	<u>109,033</u>	<u>35,163</u>	<u>16,043</u>	<u>933,825</u>
Allocation of Indirect Costs	<u>10,330</u>	<u>3,450</u>		<u>7,936</u>
Total Expenses	<u>119,363</u>	<u>38,613</u>	<u>16,043</u>	<u>941,761</u>
Transfer (to) from Other Funds				
Change in Net Assets	(15,328)	17,213	-	-
Net Assets - Beginning of Year	<u>20,299</u>	<u>4,971</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ 4,971</u>	<u>\$ 22,184</u>	<u>\$ -</u>	<u>\$ -</u>

Home Energy Assistance Weatherization Program		ICARE	Homeless Shelter Opportunity Grant		Housing
03-31-05	03-31-06		06-30-05	06-30-06	
\$ 113,458	\$ 90,215			\$ 17,000	
		\$ 3,702			\$ 6,105
<u>113,458</u>	<u>90,215</u>	<u>3,702</u>	<u>-</u>	<u>17,000</u>	<u>6,105</u>
298	21,998				
(109)	7,471				
12,258	35,100				
7,770	5,460				
(198)	1,188				
(1,373)	688				526
	2,244				4,500
(122)	11,487				
(478)	984				
101	484				
		3,668	\$ 17,000		
<u>64,672</u>	<u>8,117</u>	<u>3,668</u>	<u>17,000</u>	<u>-</u>	<u>5,026</u>
<u>82,819</u>	<u>95,221</u>	<u>3,668</u>	<u>17,000</u>	<u>-</u>	<u>5,026</u>
23	3,919				
<u>82,842</u>	<u>99,140</u>	<u>3,668</u>	<u>17,000</u>	<u>-</u>	<u>5,026</u>
30,616	(8,925)	34	(17,000)	17,000	1,079
(30,616)	-	507	17,000	-	37,954
<u>\$ -</u>	<u>\$ (8,925)</u>	<u>\$ 541</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 39,033</u>

MID-SIOUX OPPORTUNITY, INC  
Schedule of Activities  
Crisis Intervention and Prevention Programs  
For the Year Ended September 30, 2005

(CONTINUED)	U.S. Department of Energy Weatherization for Low-Income Persons		Inventory Contract
	DOE	DOE	
	03-31-05	03-31-06	
Revenue			
Governmental Funding Sources:			
Iowa Department of Human Rights	\$ 93,191	\$ 27,896	
Iowa Department of Economic Development			
FEMA			
Public Support and Donations			
Interest Income			
Other Income			
Total Revenue	<u>93,191</u>	<u>27,896</u>	<u>-</u>
Expenses			
Salaries and Wages	20,541	75	
Fringe Benefits	6,310	38	
Professional and Contract Service Fees	35,784	15,624	
Travel	4,302		
Space Costs	11,682		
Supplies	19,594		
Equipment Purchase/Lease			
Interest			
Insurance	766		
Telephone	95		
Printing and Postage			
Utilities			
Assistance to Individuals			
Other Costs		12,159	\$ 28,559
Total Expenses Before Allocation of Indirect Costs	<u>99,074</u>	<u>27,896</u>	<u>28,559</u>
Allocation of Indirect Costs	<u>3,578</u>	<u>15</u>	
Total Expenses	<u>102,652</u>	<u>27,911</u>	<u>28,559</u>
Transfer (to) from Other Funds			
Change in Net Assets	(9,461)	(15)	(28,559)
Net Assets - Beginning of Year	<u>9,461</u>	<u>-</u>	<u>(11,311)</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ (15)</u>	<u>\$ (39,870)</u>

Crisis Funds	Utility Weatherization Programs			
	MEC		IPL	
	12-31-04	12-31-05	12-31-04	12-31-05
	\$ 63,364	\$ 34,535	\$ 63,545	\$ 13,673
\$ 45,117				
<u>45,117</u>	<u>63,364</u>	<u>34,535</u>	<u>63,545</u>	<u>13,673</u>
	4,379	549	6,228	1,007
	1,877	264	118	489
	20,946	15,335	26,664	7,271
	32,911		28,018	
	983		479	
	900		1,061	
	414		100	
47,067				
2,044		18,387		4,905
<u>49,111</u>	<u>62,410</u>	<u>34,535</u>	<u>62,668</u>	<u>13,672</u>
	845	108	856	200
<u>49,111</u>	<u>63,255</u>	<u>34,643</u>	<u>63,524</u>	<u>13,872</u>
(3,994)	109	(108)	21	(199)
<u>17,317</u>	<u>(109)</u>	<u>-</u>	<u>(21)</u>	<u>-</u>
<u>\$ 13,323</u>	<u>\$ -</u>	<u>\$ (108)</u>	<u>\$ -</u>	<u>\$ (199)</u>

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Public Health  
Women, Infants and Children (5885A039)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2004 to September 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 262,191	
Iowa Department of Public Health - Obesity	2,000	
Interest Income	17	
Other Income	10,407	
Total Revenue	<u>274,615</u>	
Expenses		
Salaries and Wages	114,854	108,158
Fringe Benefits	33,606	39,137
Professional and Contract Service Fees	41,646	42,031
Travel	6,369	5,650
Space Costs	7,477	7,404
Supplies	14,382	9,208
Insurance	2,761	4,904
Telephone	5,595	6,200
Printing and Postage	6,170	7,250
Other Costs	9,586	12,364
Indirect Costs	19,745	19,885
	<u>262,191</u>	<u>262,191</u>
Breastfeeding Expense	10,207	4,673
Obesity Expense	52	2,000
Total Expenses	<u>272,450</u>	<u>268,864</u>
Change in Net Assets	2,165	
Net Assets - Beginning of Year	<u>4,673</u>	
Net Assets - End of Year	<u>\$ 6,838</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Public Health  
Maternal Child Health Block Grant (5885A039)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2004 to September 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 124,019	
Other Income (Title XIX)	102,696	
Other Income		
Lead Screenings	1,055	
Total Revenues	<u>227,770</u>	
Expenses		
Salaries and Wages	54,575	55,846
Fringe Benefits	20,156	18,228
Professional and Contract Service Fees	20,529	22,165
Travel	2,334	2,613
Space Costs	2,529	4,392
Supplies	9,829	5,430
Insurance	953	830
Telephone	1,005	2,100
Printing and Postage	1,511	2,180
Other Costs	1,326	1,889
Indirect Costs	9,272	9,504
	<u>124,019</u>	<u>125,177</u>
Title XIX	103,852	95,988
Total expenses	<u>227,871</u>	<u>221,165</u>
Change in Net Assets	(101)	
Net Assets - Beginning of Year	<u>54,089</u>	
Net Assets - End of Year	<u>\$ 53,988</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
Child and Adult Care Food Program (75-8012)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2004 to September 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 341,957	
Total Revenue	<u>341,957</u>	
Expenses		
Salaries and Wages	31,613	39,236
Fringe Benefits	9,586	12,158
Travel	7,350	10,972
Space Costs	2,091	2,091
Supplies	1,906	2,209
Equipment Purchase/Lease	453	525
Telephone	1,129	1,830
Printing and Postage	2,406	2,600
Assistance to Individuals	274,499	250,000
Other Costs	5,446	5,798
Indirect Costs	5,478	7,541
Total Expenses	<u>341,957</u>	<u>334,960</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
USDA Food Reimbursement Program - Head Start  
Schedule of Grant/Contract Activity  
For the Period From March 1, 2004 to February 28, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 97,147	
Total Revenue	<u>97,147</u>	
Expenses		
Fringe Benefits		4,000
Professional and Contract Service Fees		2,000
Travel		1,000
Space Costs		10,000
Supplies	1,814	28,435
Equipment Purchase/Lease		7,200
Utilities		3,000
Assistance to Individuals	73,040	78,147
Other Costs	1,571	8,000
Total Expenses	<u>76,425</u>	<u>141,782</u>
Change in Net Assets	20,722	
Net Assets - Beginning of Year	<u>44,635</u>	
Net Assets - End of Year	<u>\$ 65,357</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
USDA Food Reimbursement Program - At Risk  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 6,620	
Total Revenue	<u>6,620</u>	
Expenses		
Supplies	888	2,948
Assistance to Individuals	4,912	6,000
Total Expenses	<u>5,800</u>	<u>8,948</u>
Change in Net Assets	820	
Net Assets - Beginning of Year	<u>2,448</u>	
Net Assets - End of Year	<u>\$ 3,268</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Education  
At Risk Child Development Grant  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 60,673	
In-Kind Contributions	24,255	
Organization Contribution	<u>100</u>	
Total Revenue	<u>85,028</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	27,394	27,403
Fringe Benefits	15,442	15,449
Professional and Contract Service Fees	114	115
Travel	266	270
Space Costs	5,420	5,400
Supplies	3,754	3,760
Insurance	931	930
Telephone	473	475
Printing and Postage	347	350
Other Costs	825	812
Indirect Costs	<u>5,707</u>	<u>5,709</u>
Total Grantor's Share	<u>60,673</u>	<u>60,673</u>
Grantee's Share:		
Salaries and Fringe Benefits	20,164	11,700
Travel	3,767	
Space	<u>324</u>	<u>435</u>
Total Grantee's Share	<u>24,255</u>	<u>12,135</u>
Contribution Expense	<u>92</u>	<u>1,134</u>
Total Expenses	<u>85,020</u>	<u>73,942</u>
Change in Net Assets	8	
Net Assets - Beginning of Year	<u>1,134</u>	
Net Assets - End of Year	<u>\$ 1,142</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Rock Valley Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 24,000	
Total Revenue	<u>24,000</u>	
Expenses		
Salaries and Wages	2,071	2,816
Fringe Benefits	1,297	600
Professional and Contract Service Fees	20,001	20,004
Supplies	183	184
Indirect Costs	448	396
Total Expenses	<u>24,000</u>	<u>24,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Akron Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 46,564	
Total Revenue	<u>46,564</u>	
Expenses		
Salaries and Wages	7,409	8,300
Fringe Benefits	4,041	4,180
Professional and Contract Service Fees	33,000	31,200
Space Costs		1,000
Supplies	590	635
Other Costs		1,000
Indirect Costs	1,524	1,685
Total Expenses	<u>46,564</u>	<u>48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Ida Grove Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 34,430	
Total Revenue	<u>34,430</u>	
Expenses		
Salaries and Wages	5,309	6,600
Fringe Benefits	1,345	1,650
Professional and Contract Service Fees	25,920	25,920
Space Costs		1,500
Supplies	970	715
Other Costs		1,500
Indirect Costs	886	1,115
Total Expenses	<u>34,430</u>	<u>39,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	



MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Le Mars Wrap-Around Grant - 1  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 45,677	
Total Revenue	<u>45,677</u>	
Expenses		
Salaries and Wages	6,236	7,565
Fringe Benefits	1,906	2,423
Professional and Contract Service Fees	36,000	36,000
Supplies	452	585
Indirect Costs	1,083	1,427
Total Expenses	<u>45,677</u>	<u>48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Le Mars Wrap-Around Grant - 2  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 46,510	
Total Revenue	<u>46,510</u>	
Expenses		
Salaries and Wages	6,823	7,823
Fringe Benefits	2,452	2,750
Professional and Contract Service Fees	36,000	36,000
Indirect Costs	1,235	1,427
Total Expenses	<u>46,510</u>	<u>48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Rock Rapids Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 17,672	
Total Revenue	<u>17,672</u>	
Expenses		
Salaries and Wages	1,674	2,000
Fringe Benefits	684	650
Professional and Contract Service Fees	15,000	15,000
Indirect Costs	314	350
Total Expenses	<u>17,672</u>	<u>18,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	-	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Le Mars Early Head Start Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 12,000	
Total Revenue	<u>12,000</u>	
Expenses		
Salaries and Wages	2,006	2,000
Fringe Benefits	642	650
Professional and Contract Service Fees	9,000	9,000
Indirect Costs	352	350
Total Expenses	<u>12,000</u>	<u>12,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Orange City Head Start Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 16,565	
Total Revenue	<u>16,565</u>	
Expenses		
Salaries and Wages	300	600
Fringe Benefits	200	400
Professional and Contract Service Fees	15,000	15,000
Supplies	999	1,865
Indirect Costs	66	135
Total Expenses	<u>16,565</u>	<u>18,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Hawarden Wrap-Around Grant  
Schedule of Grant/Contract Activity  
For the Period From September 1, 2004 to August 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 30,000	
Total Revenue	<u>30,000</u>	
Expenses		
Salaries and Wages	5,063	5,043
Fringe Benefits	2,138	2,680
Professional and Contract Service Fees	21,840	21,240
Indirect Costs	959	1,037
Total Expenses	<u>30,000</u>	<u>30,000</u>
Change in Net Assets	-	
Net Assets - Begining of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
U.S. Department of Health and Human Services  
Head Start Program (07CHC102/38)  
Schedule of Grant/Contract Activity  
For the Period From March 1, 2004 to February 28, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
U.S. Department of Health and Human Services	\$ 2,445,746	
In-Kind Contributions	748,198	
Organization Contribution	3,294	
Other Income	4,683	
Total Revenue	<u>3,201,921</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	987,449	986,663
Fringe Benefits	364,773	364,436
Professional and Contract Service Fees	101,306	101,307
Travel	34,464	34,459
Space Costs	109,597	109,590
Supplies	74,856	71,172
Equipment Purchase/Lease	396,314	396,315
Insurance	38,680	37,678
Telephone	26,732	26,733
Printing and Postage	35,880	35,888
Utilities	12,238	12,233
Other Costs	90,653	99,433
Indirect Costs	<u>181,269</u>	<u>182,399</u>
Total Grantor's Share	<u>2,454,211</u>	<u>2,458,306</u>
Grantee's Share:		
Salaries and Wages	529,961	248,559
Fringe Benefits	98,065	55,125
Professional and Contract Service Fees		107,554
Travel	74,830	7,424
Space Costs	1,828	96,204
Supplies	43,514	47,784
Other Costs		<u>48,787</u>
Total Grantee's Share	<u>748,198</u>	<u>611,437</u>
Total Expenses	<u>3,202,409</u>	<u>3,069,743</u>
Change in Net Assets	(488)	
Net Assets - Beginning of Year	<u>9,266</u>	
Net Assets - End of Year	<u>\$ 8,778</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Community Service Block Grant (CSBG-05-06-CG)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2004 to September 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 168,178	
Total Revenue	<u>168,178</u>	
Expenses		
Salaries and Wages	72,313	70,248
Fringe Benefits	23,801	24,480
Travel	5,302	5,700
Space Costs	20,157	20,157
Supplies	2,940	3,250
Equipment Purchase/Lease	3,792	3,792
Insurance	3,777	3,775
Telephone	7,704	8,050
Printing and Postage	3,369	3,500
Utilities	9,888	9,947
Other Costs	2,352	2,513
Indirect Costs	12,783	12,766
Total Expenses	<u>168,178</u>	<u>168,178</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Family Development and Self-Sufficiency (FADSS 05-06-FG)  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 146,870	
Public Support and Donations	5,000	
Total Revenue	<u>151,870</u>	
Expenses		
Salaries and Wages	80,345	80,300
Fringe Benefits	20,081	20,257
Travel	12,766	11,783
Space Costs	5,712	5,712
Supplies	1,731	7,550
Equipment Purchase/Lease	4,902	3,792
Insurance	638	594
Telephone	3,942	4,200
Printing and Postage	325	1,435
Other Costs	8,004	7,877
Indirect Costs	13,402	13,319
Total Expenses	<u>151,848</u>	<u>156,819</u>
Change in Net Assets	22	
Net Assets - Beginning of Year	<u>4,949</u>	
Net Assets - End of Year	<u>\$ 4,971</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Low Income Home Energy Assistance Program (LIHEAP-05-06-G)  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2004 to September 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 941,761	
Total Revenue	<u>941,761</u>	
Expenses		
Grantor's Share:		
Client Assistance		
Regular	659,067	661,484
ECIP - Furnace Repair	25,624	30,119
ECIP - Cooling	1,285	
ECIP - Emergency Delivery	26,893	23,168
Client Services	21,396	21,396
Summer Deliverable Fuel	141,500	141,500
Emergency Temporary Shelter		515
Administration	65,996	65,996
Total Expenses	<u>941,761</u>	<u>944,178</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Weatherization Assistance for Low-Income Persons (DOE 06-05G)  
Schedule of Grant/Contract Activity  
For the Period From April 1, 2004 to March 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 125,043	
Total Revenue	<u>125,043</u>	
Expenses		
Administration	14,508	14,508
Support	60,682	28,657
Labor	16,353	29,885
Materials	19,365	29,885
Health and Safety	14,135	22,108
Total Expenses	<u>125,043</u>	<u>125,043</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Home Energy Assistance Weatherization Program (HEAP-05-06G)  
Schedule of Grant/Contract Activity  
For the Period From April 1, 2004 to March 31, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 177,127	
Total Revenue	<u>177,127</u>	
Expenses		
Administration	8,188	8,232
Support	39,525	35,895
Labor	24,259	37,433
Materials	37,464	37,433
Health and Safety	36,370	27,690
Training/Equipment	17,771	42,073
Insurance	10,750	10,750
Other Costs	2,800	2,800
Total Expenses	<u>177,127</u>	<u>202,306</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Weatherization Assistance (MEC 04-06G)  
Schedule of Grant/Contract Activity  
For the Period From January 1, 2004 to December 31, 2004

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 80,236	
Total Revenue	<u>80,236</u>	
Expenses		
Administration	4,006	4,205
Support	8,030	8,410
Labor	26,244	35,743
Materials	41,956	35,742
Total Expenses	<u>80,236</u>	<u>84,100</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Rights  
Weatherization Assistance (IPL 04-06G)  
Schedule of Grant/Contract Activity  
For the Period From January 1, 2004 to December 31, 2004

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 64,318	
Total Revenue	<u>64,318</u>	
Expenses		
Administration	3,300	3,300
Support	6,500	6,700
Labor	26,967	27,335
Materials	27,551	26,983
Total Expenses	<u>64,318</u>	<u>64,318</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Federal Emergency Management Agency  
Emergency Food and Shelter Grant  
Schedule of Grant/Contract Activity  
For the Period From October 1, 2004 to September 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
FEMA	\$ 16,043	
Total Revenue	<u>16,043</u>	
Expenses		
Salaries and Wages	321	321
Space Costs	8,369	6,815
Utilities	6,247	7,752
Assistance to Individuals	1,106	1,155
Total Expenses	<u>16,043</u>	<u>16,043</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Economic Development  
Homeless Shelter Opportunity Grant  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Economic Development	\$ 17,000	
Total Revenue	<u>17,000</u>	
Expenses		
Assistance to Individuals	<u>17,000</u>	<u>17,000</u>
Total Expenses	<u>17,000</u>	<u>17,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report



MID-SIOUX OPPORTUNITY, INC.  
Northwest Iowa Community Empowerment Funds  
Benefits for Beginners  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Northwest Iowa Community Empowerment Funds	\$ 127,036	
D-Cat Income	<u>6,900</u>	
Total Revenue	<u>133,936</u>	
Expenses		
Salaries and Wages	32,352	32,981
Fringe Benefits	12,150	12,578
Travel	4,785	4,660
Space Costs	1,626	1,625
Supplies	2,122	1,964
Telephone	581	580
Printing and Postage	623	700
Other Costs	66,855	65,881
Indirect Costs	5,942	6,067
D-Cat Costs	<u>6,900</u>	<u>6,900</u>
Total Expenses	<u>133,936</u>	<u>133,936</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.  
 Ida County Empowerment Funds  
 Early Childhood  
 Schedule of Grant/Contract Activity  
 For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ 10,079	
Investment Income	65	
Total Revenue	<u>10,144</u>	
Expenses		
Salaries and Wages	840	840
Fringe Benefits	360	360
Other Costs	11,277	13,121
Administrative Costs	258	
Total Expenses	<u>12,735</u>	<u>14,321</u>
Change in Net Assets	(2,591)	
Net Assets - Begining of Year	<u>4,243</u>	
Net Assets - End of Year	<u>\$ 1,652</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
 Ida County Empowerment Funds  
 School Ready  
 Schedule of Grant/Contract Activity  
 For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ 54,219	
Investment Income	162	
Total Revenue	<u>54,381</u>	
Expenses		
Salaries and Wages	28,363	28,938
Fringe Benefits	11,261	11,847
Professional and Contract Service Fees	4,974	5,335
Travel	2,508	2,200
Space Costs	3,840	3,600
Supplies	1,777	1,805
Equipment Purchase/Lease	276	255
Insurance	94	106
Telephone	1,287	1,500
Printing and Postage	212	600
Assistance to Individuals	4,122	5,865
Other Costs	132	2,490
Indirect Costs	542	542
Total Expenses	<u>59,388</u>	<u>65,083</u>
Change in Net Assets	(5,007)	
Net Assets - Beginning of Year	<u>10,865</u>	
Net Assets - End of Year	<u>\$ 5,858</u>	

MID-SIOUX OPPORTUNITY, INC.  
Iowa Department of Human Services  
Infant and Toddler  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 70,315	
Other Income	132,000	
Total Revenue	<u>202,315</u>	
Expenses		
Salaries and Wages	56,469	56,628
Fringe Benefits	16,568	16,734
Professional and Contract Service Fees	63,603	63,603
Travel	2,806	2,859
Space Costs	5,362	5,362
Supplies	18,160	17,897
Equipment Purchase/Lease	3,188	3,078
Telephone	731	723
Printing and Postage	2,471	2,472
Other Costs	23,205	40,248
Indirect Costs	9,752	9,786
Total Expenses	<u>202,315</u>	<u>219,390</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.  
Woodbury County Empowerment Funds  
SHIP  
Schedule of Grant/Contract Activity  
For the Period From July 1, 2004 to June 30, 2005

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Woodbury County Empowerment Funds	\$ 49,500	
Total Revenue	<u>49,500</u>	
Expenses		
Salaries and Wages	15,089	15,043
Fringe Benefits	5,704	5,692
Travel	750	750
Space Costs	788	788
Supplies	375	378
Telephone	1,622	1,565
Printing and Postage	1,270	1,270
Other Costs	21,137	21,293
Indirect Costs	2,765	2,721
Total Expenses	<u>49,500</u>	<u>49,500</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

We have audited the accompanying financial statements of Mid-Sioux Opportunity, Inc., Remsen, Iowa as of and for the year ended September 30, 2005, and have issued our report thereon dated November 3, 2005. We conducted our audit in accordance with auditing standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether Mid-Sioux Opportunity, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the Agency's operations for the year ended September 30, 2005 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Agency. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations on those statutes.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Mid-Sioux Opportunity, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatement in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.





This report is intended solely for the information and use of management, the Board of Directors and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone than these specified parties.

*William & Company, P.C.*  
Certified Public Accountants

Le Mars, Iowa  
November 3, 2005



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM  
AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH OMB CIRCULAR A-133**

The the Board of Directors  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

**Compliance**

We have audited the compliance of Mid-Sioux Opportunity, Inc., Remsen, Iowa, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2005. Mid-Sioux Opportunity, Inc.'s major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Agency's management. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, the standards applicable to financial audits contained in *Government auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Government and Non-Profit Organizations*. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on compliance with those requirements.

In opinion, the Agency complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal program for the year ended September 30, 2005.

**Internal Control Over Compliance**

The management of the Agency is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Agency's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does



not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management, the Board of Directors and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*William Haggerty P.C.*  
Certified Public Accountants

Le Mars, Iowa  
November 3, 2005



**MID-SIOUX OPPORTUNITY, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED SEPTEMBER 30, 2005**

**Part I: Summary of the Independent Auditors' Results**

- a. An unqualified opinion was issued on the financial statements.
- b. The audit did not disclose any reportable conditions in internal control over financial reporting.
- c. The audit did not disclose any non-compliance which is material to the financial statements.
- d. The audit did not disclose any reportable conditions in internal control over major programs.
- e. An unqualified opinion was issued on compliance with requirements applicable to each major program.
- f. The audit disclosed no audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- g. Major programs were as follows:
  - CFDA Number 93.575 – Child Care & Development Block Grant
  - CFDA Number 93.568 – Low - Income Home Energy Assistance
  - CFDA Number 93.600 – Head Start
  - CFDA Number 10.558 – Child and Adult Care Food Program
- h. The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- i. Mid-Sioux Opportunity, Inc. did qualify as a low-risk auditee.

**Part II: Findings Related to the Financial Statements**

None

**Part III: Findings and Questioned Costs for Federal Awards**

None

**Part IV: Other Findings Related to Statutory Requirements and Other Matters**

None

**MID-SIOUX OPPORTUNITY, INC.  
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
YEAR ENDED SEPTEMBER 30, 2005**

There were no prior year audit findings.